

WORLD TRADE NEWS

BRITISH EXPORTS

ECGD drive to promote investment facilities

BY DAVID CURRY

THE Export Credits Guarantee Department is embarking on a publicity drive to make companies more familiar with its investment insurance facilities.

A letter from Mr. Robert Fell, ECGD Secretary, will go to some 300 companies with overseas investments introducing a new booklet the Department has produced explaining the scheme.

In addition, some 1,000 companies with exports of more than £1m a year will also receive special publicity through the post and the Department is getting in touch with some 600 companies which have already expressed an interest in the scheme during its 15 months existence. National advertising in newspapers and specialist magazines is also planned.

The Department is also pointing out that it has accumulated extensive files on investment conditions in overseas countries, and it says it will make these available to companies with specific inquiries.

The scheme provided cover against war, expropriation or restrictions on remittances. The premium is 1 per cent. of the value of the investment per year. The scheme is restricted to companies incorporated in the U.K.

Since the scheme was started, some 17 companies have insured investments worth about £4m. Of a total of about 150 applications, some 88 have been agreed in principle by the Department, and the Department has only excluded six on the ground of ineligibility.

The average investment is between £250,000 and £500,000. Africa is the most popular area for investment applicants with some 70 requests dealt with or in the pipeline. Within Africa, 21 have referred to Nigeria, 10 to Kenya, and 10 to Zambia. There have been 10 applications for Indonesia and nine for Brazil.

The main customers, the Department says, are either small companies who stand to



Mr. Robert Fell

lose a great deal if the investment turns sour or large concerns for which the investment

is not critical in the overall scheme of their operations and which would probably go ahead with their plans whether the scheme existed or not.

The scheme has been modified so that the definition of what is a new investment is more generous. Now any genuine new addition to an existing investment is permitted instead of the previous rule that the investment project itself must be new.

ECGD takes on a commitment to go on insuring the investment for up to 15 years for amounts greater than the amount initially insured. The charge for this is 1 per cent. on the difference between the amount currently insured and the maximum permitted insurable amount. At any time the Department cannot be at risk for more than double the earnings. If there is a claim in relation to remittance of dividends, that is deducted from the calculation of maximum liability.

Opportunities in U.S. seen

FINANCIAL TIMES REPORTER

MISSIONS mounted by the Birmingham chamber of Commerce to the U.S. this year have resulted in orders booked to the value of £350,000 with a further £1,425,000 expected to result from follow-up orders.

In reports just published, the Chamber recently revealed that during the 12 months before the mission to Chicago in April, the eight established U.S. exporters in the group achieved total U.S. sales of £1.5m. As a result of the mission, the ten members together hope for extra business worth £900,000. Seven members of the group booked orders during the visit worth a total of £50,000. A total of 220 business contacts were made by mission members. Seven of the ten members were seeking to appoint

an agent or distributor or a joint venture with a U.S. company. All seven reported success and all ten members said they had achieved the objects of their visit.

The mission to Los Angeles (May-June) stated that when the two previous Chamber-sponsored missions had visited California, trading conditions had not been good. This visit found that the picture had turned round dramatically.

The mission found that the British and the Italians appeared to have gained most from the recent dollar devaluation and concluded that California was very open to imported merchandise and there was intense competition from the Japanese.

Leicester export drive

By Our Own Correspondent

LEICESTER, Sept. 24.

THE LEICESTER and County Chamber of Commerce is to mount five export missions during the first half of 1974. The first will go to the U.S. on January 5 for a six day visit aimed at selling high-class knitwear, jersey dresses and suits to bulk buyers in the mail order multiple stores. On February 17, the second mission flies to Syria and will take in Lebanon before returning on March 1. The Chamber says exporters have been reluctant to explore this market in the past but, as diplomatic relations with Syria have been resumed, it is expected that British trade there will improve.

Japan is the most explosive growth market open to British exporters and the Leicester Chamber hopes to attract a greater share of the trade by their visit on April 19. A mission to Ghana and Nigeria will leave on May 8 and will be away for two weeks. Between June 8 and 15, the Chamber will have a mission in Yugoslavia, expanding market openings for a wide variety of products.

LLOYDS CONTRACT IN GULF

LLOYD'S Register Industrial Services has received a contract for the inspection of six liquefied gas storage tanks (two LNG, two propane and two butane) together with LNG refrigeration plant for installation at the 1100m. Das Island, Gulf, liquefied gas sulphur project.

The bulk of the inspection work is being carried out on behalf of BP Trading as agents for the Abu Dhabi Gas Liquefaction Company.

The two 82 metre diameter by 30 metre high LNG tanks will require more inspection work than the others because they are of double wall construction with an outer wall of carbon steel and an inner wall of 9 per cent. nickel steel.

ALSACE WINES

Wish to boost sales to U.K.

BY KENNETH GOODING

"WHEN THE supermarkets have finished squeezing you over a deal you are like a lemon on Monday—there is just no juice left." This was M. Jean Hugel giving one reason why the wine trade of Alsace is holding back from accelerating into the British retail market even though all the signals seem set at "go."

In spite of this caution the British drank about 25 per cent. more wine from Alsace last year than in 1971. "We should prefer to see sales rising steadily rather than have a sharp jump in one year—because who knows what would follow that?" said M. Hugel, whose company is the largest of the Alsace wine exporters.

The wine traders of Alsace can afford to take a conservative view. They can be sure of selling all the wine they produce, 100m. bottles a year on average, and they are already going ahead with plans to deal with future demand. In ten years' time the Alsace vineyards will cover 40 per cent. more ground than they do to-day. At the moment there are 12,000 hectares (about 27,500 acres) under vine and this will go up steadily to 16,000 hectares. Then there can be no more expansion. The two-mile-wide, 60-mile-long strip of land suitable for vineyards, the most northerly in France, will have the vines it could support without seriously affecting the quality of the region's wine.

So by the mid-1980s an industry which started again from scratch in 1945 will have reached saturation point.

Within a century Alsace, on the French-German border, has changed nationalities four times. There was some compensation for the wine traders when they had to begin again after the war. Historically the region suffered from the German determination that it should not compete with Rhine wines and would instead be a producer of high-volume, low-quality wine which could be used to boost German production. A fresh start enabled the Alsace wine traders to go for quality produce instead. As a result the area has

"appellation contrôlée" status and is now accounting for ten bottles out of every 100 "AC" wines produced in France. But the Alsace wine trade is still very fragmented. Some 10,000 people are growing grapes for wine in the narrow strip where it is possible. Only 2,300

four out of every 10 bottles of Alsace wine. The wine is very popular in France but still 13m. of the 100m. bottles are exported, the vast bulk of it to Germany. Around 1m. found their way to Britain last year, a drop in the bucket when compared with the

wine taken home for drink. The U.K. shippers are Alsace wine has a very chance of getting a place on British supermarket shelves. It is an easily understood because it comes in limited and takes its name only for grape varieties from which produced—Riesling, Sy and Gewurztraminer are the known.

At the same time it allows it to fill a gap in other French "AC" wine that their prices have not even though last week the of grapes was fixed by (Comité Interprofessionnel Vin d'Alsace) at some 4 cent. above the 1972 level should see only a 15 per rise in the retail price 1 time the wine reaches out Britain.

As M. Hugel made clear, of the Alsace wine trade afraid to put involved in some with the sunnier because they feel they can up with the wrong end of bargain. Those that attempted to do something found other problems. O operative which has been 1 with Sainsbury finds the supermarket group would to import wine in bulk and it in Britain. But vines in the law insists that all wine be bottled in Alsace. Neither have the Alsace any intention of sending wine out in anything but green, 72 centilitre "flute"—a package which they gives a good indication quality of the wine in it. Supermarkets which ask 6 bottles will get a firm "no" in spite of all this an obduracy. The Alsace insist they genuinely do v boost their business with E in the words of M. Hugel you can sell wine in England most competitive wine in the world, you know you c your wine anywhere i world."



Grape prices will be 40 per cent. higher than last year when harvesting begins next month.

of them have 24 acres or more. 18m. bottles of table wine sold in the U.K. in 1972.

And most of the Alsace wine sold in Britain went through the restaurant trade, its dry, astringent taste making it essential that it is carefully matched with particular foods. The big boom in wine sales in the U.K., however, has been in the take-home trade and the supermarkets marketing of the wine. Between them the co-ops supply about up to 45 per cent. of all the table

18m. bottles of table wine sold in the U.K. in 1972.

And most of the Alsace wine sold in Britain went through the restaurant trade, its dry, astringent taste making it essential that it is carefully matched with particular foods. The big boom in wine sales in the U.K., however, has been in the take-home trade and the supermarkets marketing of the wine. Between them the co-ops supply about up to 45 per cent. of all the table

Polish exhortation to Britain

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

BRITAIN was urged yesterday to even out the surplus it enjoys in its trade with Poland by buying more Polish goods and improving terms of trade. Although Anglo-Polish trade has soared during the last 12 months to a point where Poland is now Britain's largest East European trade partner, much of the growth has been in Britain's favour.

The call was made by the Polish Ambassador to London, Mr. A. Starewicz, in a speech to the London Chamber of Commerce seminar on industrial co-operation with Poland. Mr. Starewicz criticised Britain's slowness to remove quotas on Polish imports despite a pledge to do so during the term of the

current trade agreement. He added that the quotas covered only 0.03 per cent. of Britain's imports, and that their removal need be no more than a symbolic gesture.

Mr. Starewicz also said that the structure of imports from Poland needed adjusting. It currently had too high a proportion of raw materials, semi-finished products and agricultural goods.

Lord Limerick, Under-Secretary of State at the Department of Trade and Industry, agreed that the surplus could not be maintained, though he did not mention quotas. He said that two-way trade would rise from a total of £145m. in 1972 to more than £200m. this year.

In the first eight months of this year British exports to Poland were £63m. and Polish exports to Britain a surplus for Britain of £10m. Called the U.S. World Exposition, the floating fair leave New York on Oct for a 60-day voyage with in Southampton, Ha Rotterdam, Lisbon, Athens, Istanbul, Beirut, Tunis.

AP-DJ

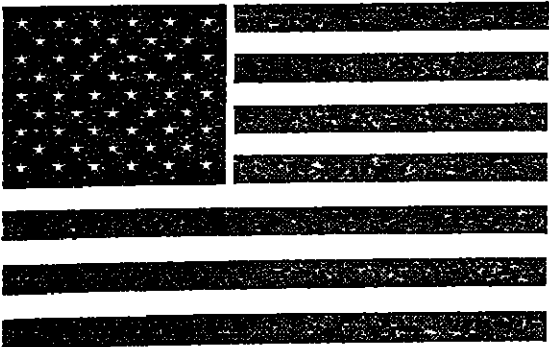
Let Air Canada fly you their way to Canada

(Non-stop to Toronto, for instance)

Air Canada's Advantages

Air Canada has non-stop flights from London to Toronto, and many direct flights from Glasgow. And only Air Canada can fly you to a total of 33 cities throughout Canada.

Air Canada's way to the U.S.A.



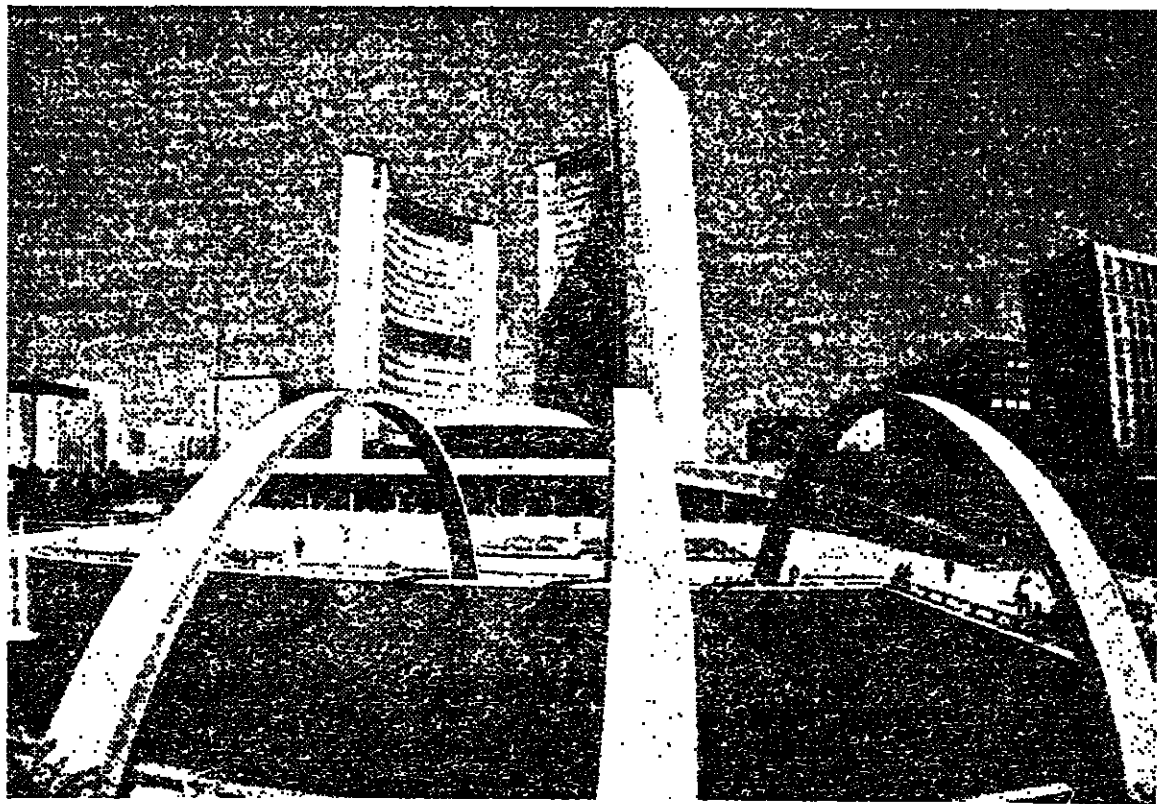
Air Canada has connections from Montreal and Toronto to many major cities in the U.S.A. including Chicago, Cleveland and Los Angeles.

Exclusive Western Arrow

Only Air Canada offers direct flights from London and Glasgow to Winnipeg, Edmonton, Calgary and Vancouver. We open the way to Canada's expanding West.

Air Canada's Cargo services

Everywhere we fly passengers, we also fly cargo. So if your business entails the shipping of goods, Air Canada can help you. We offer cargo services between 11 cities in Europe and anywhere in Canada (and many major US cities too).



So why not see your travel agent soon. He'll tell you ours is the best way both to and across Canada.

Air Canada's Welcome

Air Canada's welcome means peace and quiet if you want it, or all the attention and hospitality of Canadian friendliness.

AIR CANADA

Tel: London: (01) 629 7223 Manchester: (051) 236 8852/3 Birmingham: (021) 643 1624/6 Leads: (0532) 20628 Glasgow: (041) 332 1511/6 Belfast: 25852 Dublin: 771488 Shannon: 81244

ENERGY TO SPARE



We're the growing bank with the vitality to stay ahead in today's fast-moving business and financial world. With the strength that builds influence. With the experience to offer a versatile banking service. We're the bank worth watching, worth growing with.

* The Japanese bank that never stops growing on you.

SAITAMA BANK

URAWA CENTRAL OFFICE: TANASAGO, URAWA, SAITAMA PREF., JAP

TOKYO CENTRAL OFFICE & FOREIGN DEPT.: KYOTAKI, CHUO-KU, TOKYO TEL. (03) 211-1211 Telex: J22911, J22912, J22913

New York Agency: 44 Wall Street, New York, N.Y., 10005, U.S.A. Tel. (212) 248-2691 Telex: 2224

London Representative Office: 62/63 Threadneedle Street, London EC2P 2LJ Tel. (01) 636-4781 Telex: 8864

Hong Kong Representative Office: 1101 Sutherland House, 3 Chater Road, Hong Kong Tel. 6-259453 Telex: HX42

AMERICAN NEWS

Peron's landslide victory rings him 61% of vote

BUENOS AIRES, Sept. 24.

AL JUAN PERON begins term as Argentina's president in 18 days time, of huge popular support in America's most recent political comeback. Peron, 61.57 per cent of the vote and followed nearly 10 million votes in a military coup in 1972 to live outside the

He was 73 when he takes Argentina's oldest President. He was elected October 12, after standing his third wife Isabel as his mate. She was elected President, the first Latin American woman to hold such a post.

Peron's drum-beating, following Peronists paraded the streets early today. "Peron, Peron" while in, taxis and open lorries with flag-waving youths along the capital's main to celebrate the victory.

He first elected President in 1955 and took office the following year. Then he was ousted in 1955 and stayed in exile in Spain, he said. He returned to Argentina in 1972, after being elected President on May 25, almost seven years of rule.

Peron had himself qualified from standing in the presidential election which allowed take place last March so could abdicate.



President Peron at his home yesterday.

President Campora resigned after only seven weeks in office so that General Peron, who returned home last June after a brief visit last November—the first for more than 17 years—could become President. The outcome of yesterday's presidential election has enabled him to do so.

The Peronist view is that General Peron was ruled out of the original election unconstitutional by a de facto Government and the people were really

voting for him when they elected Dr. Campora, who polled just under 50 per cent of the popular vote. General Peron is expected to adopt a nationalist-style rule probably with barbs of anti-Americanism.

He is known to be interested in attracting European capital to Argentina. Key sectors of the economy can be expected to be placed in Argentine hands but not necessarily in those of the State.

Editorial Comment Page 22

Eyes on Fed for interest downturn

BY NICHOLAS COLCHESTER NEW YORK, Sept. 24.

THE MONEY MANAGERS of New York will this week be paying close attention to the open market operations of the Federal Reserve Bank to see if the Fed's dealings support a growing impression that the downturn in U.S. interest rates may have begun.

Last week's surge in the Stock Market and in the prices of fixed interest securities was directly due to this feeling that the peak in interest rates had been reached.

The Fed's open market policy committee met last Tuesday and following this meeting there were little signs that the controllers of U.S. monetary policy had decided that less restraint was now appropriate.

The most significant of these was the Fed's decision last Friday to make funds available to the market when the Federal funds rate (the rate at which the banks borrow each other's reserves) was 10 1/2 per cent. Until that moment it had been observed that the Fed supplied funds only when this interbank rate reached 1 1/2 per cent or so.

The latest monetary statistics support the idea that the downturn in interest rates may have started. The narrowly defined money supply will show an annual growth rate of only a little over 2 per cent in the third quarter and in the year to date has grown at 5.8 per

cent—a figure that monetarist economists cannot call excessive. In the month of September the money supply remained unchanged, while in August it actually declined at a rate of between two and three per cent a year.

At the same time the rate of growth in the bank credit proxy (deposits subject to reserves plus bank related commercial paper plus Eurodollar borrowings by U.S. banks) has been steadily declining.

The most recent quarterly rate was 11.8 per cent, while earlier this year it was up to 17 per cent. The most recent pronouncement by the Fed on the desired growth rate for the proxy came in June when it said that it was aiming for between 8 and 11 per cent per annum. Money market analysts say that the proxy growth rate is now down into the top end of this range.

With the Fed's actions and the monetary statistics pointing the same way it was logical that there should be a sudden surge of interest in the stock and money markets. The Stock Market went into a rapid ascent.

Rates in the money market fell most markedly. The three-month Treasury Bill rate, for instance, fell last week by over 1 per cent from 8.75 per cent to 7.75 per cent, while the rate on 90-day utility bonds, double-A rated, fell from 8.05 per cent to 7.95 per cent.

'Idol's Eye' gem may fetch record \$1.5m.

BY OUR NEW YORK STAFF NEW YORK, Sept. 24.

DIAMONDS rank as one of the most bizarre obsessions of mankind, what chequered history. It was discovered in the Colono region of India's Hyderabad about 1600 and was the property of Persian Prince Rahab when it was confiscated in 1607 by the East India Company in payment for the prince's debts.

The stone last changed hands in 1962 at a Parke-Bernet auction, where it was purchased by Mr. Harry Levinson of Levinson's, a well known Chicago jeweller for \$375,000, a record price at the time. Since then prices have soared upward and the record stands at \$1,050,000 for the 69.42 carat gem later named the Cartier Diamond and sold to Mr. Richard Burton.

The Idol's Eye is now expected to set a new record, selling for about \$1.5m.

Like many of the well-known

gems, the Idol's Eye has a somewhat chequered history. It was discovered in the Colono region of India's Hyderabad about 1600 and was the property of Persian Prince Rahab when it was confiscated in 1607 by the East India Company in payment for the prince's debts.

It then belonged to Sultan Abdul Hamid II, the last of the Ottoman emperors. When his kingdom was threatened he sent the diamond to France for safekeeping, but his courier faked a robbery, shot himself to add credence to his tale of woe, and then hid the gem until it was safe for him to sell it.

The stone then passed to a European diamond dealer, and after that to Mr. Harry Winston, the famed New York gem dealer, who sold it to a wealthy Colorado matron, whose collection was auctioned at Parke-Bernet in 1962.

The Idol's Eye is distinguished by both its size and its quality, it is reputed to have excellent colour, clarity and cut.

WATERGATE

Committee resumes in lower key

BY ADRIAN DICKS

WASHINGTON, Sept. 24.

THE SENATE WATERGATE Committee resumed its hearings today after a seven-week interval and seemed determined to keep the proceedings on a lower key than they reached just before the summer recess.

This morning's witness was Mr. E. Howard Hunt, one of the men already facing a long prison sentence for his part in the burglary of the Democratic National Committee's headquarters as well as participating in many of the other "dirty tricks" mounted by the White House against its political opponents.

Mr. Hunt, a former CIA agent, last week attempted to have his plea of guilty changed and a new trial set after blaming the Administration for denying him justice in January. This morning he struck the note already familiar from many of the other more humble members of the Watergate cast, of a man who had done what he saw as his duty, only to find he had in fact been acting beyond the law.

"The country I have spent my entire life serving is now punishing me for the very things it member of the so-called 'plumbers' unit set up by the committee in a long introductory statement in which he threw the blame for the Watergate incident on to his superiors in the White

House and the Committee for the Re-election of the President who had led him to believe that it was lawful.

The Committee spent some time trying to establish whether Mr. Hunt's immediate boss at the White House, Mr. Charles Colson, had direct foreknowledge of the Watergate incident, but found the point slipping through its fingers after an apparent confusion between evidence given by Mr. Hunt in private session and his statement this morning that while Mr. Colson had "general knowledge" of CREEP's political surveillance network, he did not know specifically about Watergate.

So far, Mr. Colson, a former special counsel to President Nixon and one of his most astute political operatives, has managed to remain somewhat in the shadows of the Committee's investigations. He had been expected to be the major witness of the second phase of the hearings, but has refused to appear on the grounds of possible self-incrimination.

Mr. Hunt went into some detail about his own role as a "plumber" unit set up by the White House, and attempted to justify his own role in the senior officials in the company group's attempts to "find out what kind of an animal" Dr. plane for the burglars.

Daniel Ellsberg was. He said the Administration had needed to have a better idea of his motives in publishing the Pentagon Papers before it could prosecute him, and added that the White House felt it could not rely on the information it was getting from regular law enforcement sources.

Besides filling in some of the background to the notorious operation, conducted by Mr. Hunt and by G. Gordon Liddy, of breaking into the office of Dr. Ellsberg's psychiatrist in Los Angeles, Mr. Hunt also described in detail how, on Mr. Colson's orders, he had fabricated State Department cables purporting to prove that President Kennedy had ordered the murder of President Diem of South Vietnam, as part of an effort to smear the Democratic Party last year.

Another "dirty trick" he outlined was the plan, which was never implemented, to break into the Las Vegas newspaper editor's office in order to look for material that could be used to blackmail Senator Edmund Muskie. The operation, planned in conjunction with a security officer working for one of Mr. Hughes' companies in Nevada, was called off after Dr. plane for the burglars.

Kissinger urges UN food talks, new peace efforts

UNITED NATIONS, Sept. 24.

DR. HENRY KISSINGER, the new U.S. Secretary of State, proposed today that the United Nations organise a world conference next year to consider how to maintain adequate food supplies.

In an address to the UN General Assembly on the first day of its annual debate on world affairs, he also pledged his country's readiness to give the Security Council "a more central role in the conduct of peace-keeping operations."

The world body has been unable to mount major peace-keeping operations since the entire membership because of a dispute over their direction between the Soviet side and the West. Dr. Kissinger said the time had come to agree on guidelines so that the U.N. could act swiftly, confidently and effectively in future crises.

"If all countries concerned approach this problem with a

desire to achieve a co-operative solution, the U.N. can achieve a major step forward during this session," he said.

He called for the entry of North and South Korea to the U.N., "without prejudice to a future evolution toward unification." He also supported permanent membership of Japan in the Security Council.

Dr. Kissinger, making his first appearance in a UN forum and his first major address since he was sworn in last Saturday as the successor to Mr. William Rogers, said the assembly must give urgent attention to "the growing threat to the world's food supply."

The world faced the prospect now that even with bumper crops it might not be able to rebuild its seriously depleted reserves in this decade, he said. The U.S. proposed "that a world food conference be organised under United Nations auspices

in 1974 to discuss ways to maintain adequate food supplies, and to harness the efforts of all nations to meet the hunger and malnutrition resulting from natural disasters."

Dr. Kissinger said that the U.S. also proposed "that nations in a position to do so offer technical assistance in the conservation of food." He added: "The U.S. is ready to join with others in providing such assistance."

The world could not remain divided between the "permanently rich and the permanently poor," he urged the assembly to resolve this year to start a search, drawing on the world's best minds, "for new and imaginative solutions to the problems of development." The U.S. was itself prepared to participate without preconditions, with a conciliatory attitude and co-operative commitment.

Arrests, book burnings in Chile

SANTIAGO, Sept. 24.

TODAY arrested 50 army officers, military spokesmen and silenced a rebel radio in an apartment-by-apartment search for opponents of the military junta.

The search began shortly after an explosion was heard on Sunday near the U.S. Consulate in the fashionable downtown area. A U.S. Embassy spokesman said there was no damage or injuries. Soldiers smashed down apartment doors in their sweep to wipe out resistance. Military spokesmen said the troops silenced a radio station that was broadcasting appeals to resist the junta. They also said troops had confiscated every Left-wing book they found in the apartments and burned them in front of the modern building.

Our Foreign Staff add: It is understood that at least two members of the staff of the Chilean Embassy in London have applied to the Home Office for permission to stay in Britain following the military take-over in Chile. The former Ambassador, Sr. Bunster, who resigned after Britain recognised the new regime on Saturday, is not believed to have approached the Foreign Office.

A Foreign Office spokesman said last night that the name of the new Chilean Ambassador had not yet been announced, nor has Britain been informed of the name of the new chargé d'affaires at the Embassy.

Ireland: manufacturing for profit in the EEC.

Ireland's manufacturing advantages are:
abundant manpower resources...ready-built factories
and serviced factory sites...substantial grants for capital
investment and worker training...and 15 years' tax freedom.
It is the package that guarantees your manufacturing profit.

Ireland's supply of prime industrial sites — with power, water and sewage to hand — affords your company a wide range of choice. You can also buy fully developed sites from IDA, or rent a ready-to-occupy factory building in an industrial estate, on favourable terms. IDA non-repayable cash grants cover up to 50% of your capital investment in land, buildings, factory machinery and installation. The dramatic economic growth of the past 10 years has been paralleled by the number and type of financial services operating in Ireland. Irish and other international banks offer a full range of services.

Room to expand — plus up to half the capital you need.



Abundant manpower!

Ireland can provide you with personnel at all levels of skills from factory floor to higher management. IDA grants cover training costs — in the factory, in training schools, or in the parent factory in Britain.



Your major PROFIT ADVANTAGE in Ireland.

Your company enjoys total freedom from tax on export-sales profits for 15 years, plus partial relief for a further two years until 1990.

If you export your full production, you pay no Irish company tax.

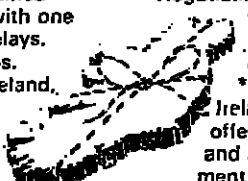


No red tape!

One organisation handles Ireland's Profit Offer, negotiates and arranges everything — and provides aftercare service.

Ireland's Profit-Office is a streamlined package. Your company deals with one organisation only—eliminating delays, frustrations and information gaps. The services provided by IDA Ireland, established by the Government to promote balanced industrial growth, include:

Ireland — legal, finance, land purchase, manpower, labour relations, services available etc.
* Negotiating on your behalf in Ireland with Government and local authorities, public and private organisations.
* No matter where you locate in Ireland, local IDA representatives offer a continuing service of help and advice through your establishment period and beyond.



Your £11,000 million home market stays yours DUTY-FREE!

Under the Anglo-Irish Free Trade Agreement, goods manufactured in Ireland have duty-free entry into the U.K.
Deliver door-to-door to your home market by drive-on/drive-off ferry. Or by express container service. Or by direct scheduled air freight to Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Bradford, Liverpool, London and Manchester.

Check with IDA Ireland right away! Express information Service 01-629 4214

To: IDA Ireland, 28 Bruton Street, London W1U, England. Please send me complete information on Ireland's Profit Offer.

Name _____ Title _____
Company _____
Address _____
Telephone No. _____

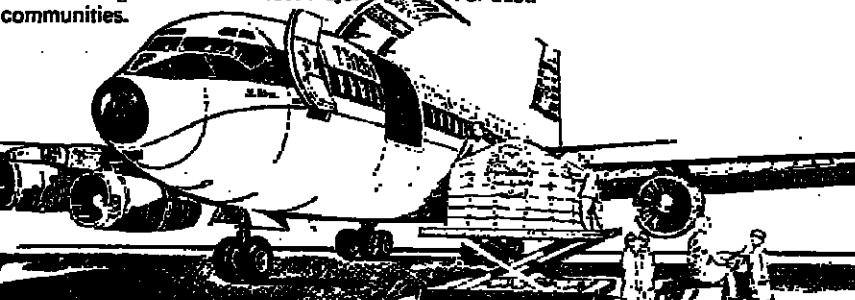
IDA Ireland
INDUSTRIAL DEVELOPMENT AUTHORITY
Ireland's profit offer—too good to ignore!

Head office: Lansdowne House, Dublin 4, Ireland. London: 28 Bruton Street, London W1U, England. Paris: 45 Rue Pierre Charron, Paris, France. Brussels: 77 Rue Joseph II, 1040 Brussels, Belgium. Cologne: 5 Köln-Münsterweg 51, 50739 Köln, Germany. Offices at New York, Los Angeles, Chicago, Tokyo, Toronto, Sydney.

Strategic location, speedy transportation.

By air: Services to 10 British cities (including 20 flights a day to London) and all other EEC countries. Daily transatlantic services from Dublin and Shannon.
Internal: National road-haulage system serves the entire country; rail network gives 24-hour freight service to most major communities.

By sea: Containers and general cargo reach British ports within 12 hours. Continental ports within 24 hours. Drive-on/drive-off ferries to Britain and the Continent. Regular sailings to North and South America, West Africa, the Middle and Far East.



GERMANY

No-slow
rupts
anover
rport

BONN, Sept. 24. — Slowly but steadily, the controllers reached a peak to-day with Hanover, briefly closed for the time since the four-old action began.

closure came after only the scheduled 32 controlled for work, thus making impossible to guarantee safety in North German controlled from Han-

many weeks since the last staged such a "week" he recent pattern has been trollers arriving for work playing the rule book in nent a way that flights elayed.

intensification follows a nentary debate last week problem in which Chan-Willy Brandt expressed support for Transport

Mr. Lauritzen has refused to direct negotiations with the lers, who are formed in is considered an illegal tion to demand higher d other benefits.

ison waste
mping
rt

Andrew Hargrave, FRANKFURT, Sept. 24. — FRGNT examination of water coupled with direc o all local authorities to check all tips, pits and in their area was ordered by Herr Werner Best, r of Environment, in response to the dis of tens of thousands of f poisonous waste being ed in Hessen as well as neighbouring West German

owner of a transport com- in Hanau, near Frankfurt, en in jail since the end of pending investigations of ed discharge of at least ons of such waste in the ars to March 1973.

NN. POLAND
ART TALKS

BONN, Sept. 24. — Germany and Poland talks here to-day aimed at ding an agreement on lon-omic co-operation sim- a that already signed a Bonn and Moscow. rican Minister spokesman in question of low-interest for Poland had not arisen talks, although such credits no of Warsaw's key ds. There are signs that rition between the two ies in other spheres will little proceed unless can be reached on this

China ignored offer of
treaty, says Brezhnev

MOSCOW, Sept. 24.

SOVIET Communist Party chief Leonid Brezhnev said to-day the Kremlin last June had offered to sign a non-aggression pact with China but Peking had ignored the offer.

Speaking in the Central Asian city of Tashkent, he accused the Chinese leadership of "continuing their line of frenzied anti-Sovietism and opposition to the causing of international tension."

Mr. Brezhnev said the proposal contained provisions whereby the two countries would agree to refrain from land, sea and air attacks on each other and refrain from threats of attack.

However, the Chinese leader-ship "did not even take the trouble to answer this absolutely concrete proposal."

Mr. Brezhnev's disclosure appeared to be an answer to a speech by Chinese Premier Chou En-lai to the Chinese Communist Party 10th Congress in August, when Chou challenged the Soviets to demonstrate their devotion to international relaxation by concrete steps.

In a counter-challenge, Mr. Brezhnev said: "If the words about normalising relations uttered at the 10th Chinese Communist Party Congress have some serious meaning and are not simply propaganda or verbal

camouflage, they should be followed up by corresponding deeds."

At the same time, the Soviet leader warned "third parties" against trying to make capital out of the Sino-Soviet dispute. Any clash between the two Communist giants would inevitably affect other states, he said.

He reaffirmed Soviet interest in better relations with the U.S. but said allegations that the two superpowers have taken it upon themselves to decide the fate of other peoples are contrary to Soviet policy and thinking and to reality.

UPI-Reuters

Kosygin starts Belgrade visit

BY ALEXANDER LEE

BELGRADE, Sept. 24.

THE SOVIET PREMIER, Mr. Alexei Kosygin, arrived here this morning for a six-day visit, his first to Yugoslavia. Economic questions will be dominant in his talks with Yugoslav leaders, but international affairs will also be discussed.

Economic relations between the Soviet Union are good, though both sides feel they could be better. Trade has been increasing rapidly, but attempts to develop industrial co-operation have not been fruitful, while the large Soviet credit to Yugoslavia totalling \$1,300m. has not been heavily taken up. Only three credit agreements have so far been concluded, and Mr. Kosygin and his host, Mr. Dzemal Bijedic, will undoubtedly

be seeking ways of remedying this.

Yugoslavia also wants to switch over to convertible currency as the footing for its trade with the Soviet Union. Such a move could hamper trade, but not permanently, it is felt. However, the Russians are unlikely to agree to this yet.

For his part, Mr. Kosygin is keen to secure Yugoslav participation in industrial, mining and energy projects in the Soviet Union along the lines of other Comecon projects. Yugoslavia is known to be interested in Soviet gas, oil and other commodities.

Mr. Kosygin is also expected to urge Yugoslavia to co-ordinate its long term plans more closely

both with the Soviet Union and within the framework of Comecon. Yugoslavia is willing to advance in this direction so long as this does not harm its ties with the EEC, other Western countries, and increasingly with the developing countries.

On the political side, it is believed that Mr. Kosygin plans to dispel possible fears that the U.S.-Soviet rapprochement will have a harmful effect on third countries. On the other hand, in view of Yugoslavia's strong position within non-aligned countries, Mr. Kosygin will probably press its leaders to help establish the Soviet Union as the friend of the non-aligned and developing countries and not as a super-power.

The so-called Macedonian problem, which is damaging Yugoslav-Bulgarian relations, may be discussed too, but on the whole political subjects are not expected to rank as prominently as they did at the Tito-Brezhnev meetings in 1971 and 1972 in Belgrade and Moscow.

Czechoslovakia in the throes of normality Page 17

Compensation requested
by tanker owners

BY OUR OWN CORRESPONDENT

OSLO, Sept. 24.

THE International Association has caused "serious losses" to of Tanker Owners (Intertanko) companies with ships on long-term charter contracts. It recalls that after the 1967 tanker throughout the world to consider making some compensation for the losses owners have suffered as a result of dollar and sterling devaluation during the past few years.

The Association, including tanker owners from all the major maritime nations, with a fleet totalling some 115m. deadweight tons, has made its appeal in a letter from its head office here to some 400 oil companies and charterers.

Enclosed with the letter is a copy of a resolution passed on unanimously at Intertanko's recent meeting in Madrid pointing out that contract rates for that transport of oil by sea have traditionally been fixed in U.S. dollars or sterling, and that the erosion in value of the two currencies over the past six years parties.

WEST GERMAN INDUSTRY

Exporters at bay

BY ANDREW HARGRAVE, FRANKFURT CORRESPONDENT

LOSS OF jobs and plant closures can be cushioned far more easily in West Germany where vacancies outnumber the unemployed by 5-2, and more than 2.5m. foreign workers are needed to keep the wheels of industry turning than, say, in Britain or Italy.

Yet the announcement by a Thyssen steel wire-making subsidiary that it will be closing two or possibly three of its plants and cutting its labour force by about 1,000 is not taken lightly. For this retrenchment is the direct result of being "priced out of the market" by exchange rate changes and is thus seen as the symptom of a condition which even the immensely strong and resilient industry of West Germany will find difficult to counter.

Steel wire is now being offered in West Germany at prices substantially below those quoted by the Thyssen subsidiary and other West German companies. Some of it originates from Eastern Europe where "flexible" currencies are often tied to the devalued dollar in deals with the West.

According to a recent Bundesbank report, the D-mark has gained more than 30 per cent. in value against the dollar since the beginning of this year. The gain against the pound sterling and the lira is almost as great. Perhaps most painfully of all, the D-mark has gained about 14 per cent. against the yen during this year.

Steel and steel users, particularly the export-intensive engineering, electrical and chemical industries, are highly sensitive to exchange rate changes, especially if the burden so incurred is aggravated by the higher costs of home-produced materials and, of course, rising wages.

The steelmakers, as major users of West German coal (for which they have to pay 24 a ton above world prices, even after receipt of a Government subsidy) are in a particularly vulnerable position. Although this year's crude steel output may reach a record 48m. tons, mainly because

of the general steel shortage caused by the world industrial boom, profits are low or non-existent. The steelmakers have therefore been looking for means of cutting primary steel production in West Germany without losing sales of the higher-priced products.

Coastal plants using cheaper imported iron ore are one solution. As the bulk of the West German industry is based in the

by a process of direct reduction. Altogether about 30 per cent. of steel used in Germany is imported. The steel-users are faced with similar cost-price problems. The chairman of Demag, a large engineering concern which is now part of the Mannesmann group, recently spoke of a further drop in domestic sales in the first half of this year coupled with the need to accept orders at low prices to utilise existing capacity. The same company leads a consortium tendering for a £200m. steel rolling mill to be built in China, a contract it is believed to be in danger of losing because a Japanese competitor has quoted a price apparently "hundreds of millions of D-Marks" below that of the West German one.

Similar fears have been voiced by the turbine manufacturers Klockner-Humboldt-Deutz, who have tendered for the supply of a plant to Poland. The success of a combined Salzgitter-Korf effort to build a major steelworks in Kursk, in the Soviet Union based on the direct reduction process is now in jeopardy following price-cutting attempts from the U.S.

A further cost—and job—reducing solution being increasingly adopted by West German industry is the transfer of production to plants outside the Federal Republic, particularly to developing countries overseas and, to a lesser extent, to the low-wage countries of Europe.

The motor vehicle manufacturers, most menaced by floating and revised exchange rates, have been in the forefront of this trend, with one in every four German vehicles sold outside West Germany now being actually produced abroad. In Brazil alone Volkswagen produced more than 180,000 cars in the first six months of this year and a new assembly plant in the U.S. (where Volkswagen last year sold 37 per cent. of its total output) is being seriously considered.

The electrical and electronic giants, Siemens and AEG Telefunken have made no secret of hitching a significant part of

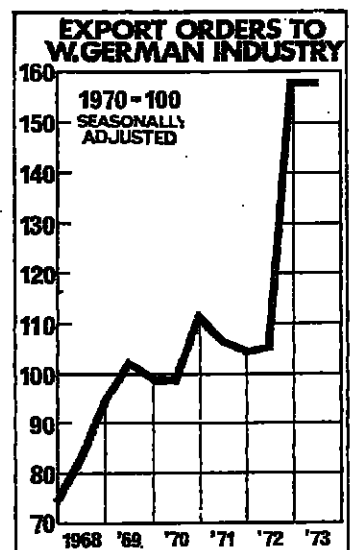
their future viability to the success of plants outside West Germany. Siemens intends to manufacture abroad about half of all its products sold abroad (at present exports form by far the larger part). AEG has the same idea, with a steeper rise planned from a still relatively low volume of sales outside Germany.

The engineering industry, largest in the West German manufacturing sector, is showing a similar same trend. Demag chairman, already cited, has informed shareholders of his intention to shift more of the company's productive effort to foreign operations. Other developments confirming this trend include the participation of the machine tool manufacturer Gildemeister in a Brazilian enterprise and the acquisition of a majority holding by J. M. Voith in a U.S. company to manufacture plastics machines.

However, all these are only pointers to the future, the current situation still shows a huge—and rising—West German trade surplus. The August figures to be announced later this week are expected to show yet another all-time record following the surplus in the first seven months of this year already exceeding that of the same period last year by about £1,000m.

The latest available index figures for export orders booked (1970=100) are considerably above last year's levels though there are signs that in some sectors of industry the curve may be flattening. For industry as a whole the index stood at 158 in July (as against 105 a year before). In the crucial capital goods sector it was 178 (101), for consumer goods 128 (111).

Figures for the first quarter indicate that West Germany's investment in foreign facilities is certain this year to be significantly larger than the relatively modest sums (under £500m.) invested abroad in each of the previous two years. The signs are that an increasing proportion of this investment will flow to Central and South America, parts of Africa and South-East Asia.



VAT

quarterly returns

Important information for

registered traders

Registered traders who are in "Group 3" (tax period ended 31 August) were sent their Return Forms (VAT 100) during August. They must return them with the tax due to Customs & Excise by 30 September.

Traders making quarterly returns have been divided into three groups and Group 3 will therefore be the last group to make the initial quarterly return. The cycle will be repeated, starting in October, when Group 1 traders will make their second quarterly returns, followed by Group 2 in November, and Group 3 in December. You can check which group you are in by looking at the "period ending" date on your VAT Registration Certificate.

Send the tax with the return or use a credit transfer if this was the arrangement made when you registered. If you are in Group 3 and have not yet received your Return Form (VAT 100), or if you need help in completing it, contact your local VAT office.

Do not be late in sending back the form, at the same time paying the tax you declare as payable or claiming repayment due to you.

Points to remember in
completing your return

- Please read the notes on the form carefully.
- Enter the figures inside the boxes, not on the green patches.
- In entering the details do not leave blanks—if appropriate write "NONE."
- Check that the figures you have put in are arithmetically correct. Be sure to initial any alteration to figures.
- In part A where there is a separate column for pence, keep them separate from pounds; in part B do not enter pence at all.
- Sign the form and post it in the pre-paid envelope provided. (If you have mislaid the envelope you will find the address at the top of the VAT 100 Form).
- You are required by law to submit your return and pay the tax by the due date.

We are one of the world's largest manufacturers of self-adhesive materials, which are principally used in the graphic sector. But we are also discovering a need for self-adhesive materials in industry, which opens up unlimited possibilities.

We are looking for an executive with excellent qualifications, a good personality, and ideally some international training or experience.

He should not be over-specialized, flexible, at home in Europe, able to communicate in English and French and/or German. He should at present be employed by a large international company. He will be expected to live in Holland.

We invite suitably qualified people to apply for the position of:

New Ventures
Manager

Applicants should have at least 3 to 4 years experience in marketing, a professional and creative approach to new business opportunities, be able to work independently and have initiative. Age 30 - 35.

If you are interested, please send a lucid letter to Fasson (Europe) BV, Lammenschansweg 140, Leiden, Holland, and mark it for the attention of M. G. P. Ferlin, Director of Employee Relations.

All applications will be dealt with promptly and treated in strict confidence.

fasson

Group 3 returns must be made by 30 September

OVERSEAS NEWS

Russia in talks on pumping Iranian gas to Europe

BY DAVID HOUSEGO

TEHRAN, Sept. 24.

AS A result of meetings to be held in both Moscow and Tehran the Russians are expected to reach a decision within two or three weeks on whether they are willing to participate in a project for pumping Iranian gas to Europe via the Soviet Union. Iran has the second largest gas reserves in the world after Russia.

The Russians have agreed to the negotiations following the settlement in July of their dispute with Iran over the price of gas now being piped from southern Iran to Astara on the Russian border. The price was raised from 21 cents a cubic foot to 35 cents, which represented a compromise by Iran as Russian gas is sold to Europe at 40 cents a cubic foot.

An important alternative for the Russians would be to export more of their own gas. If agree-

ment is reached, however, for shipment to Europe, and a transcontinental line to West Germany with feeder lines to nearby countries.

Ruhrigas, Germany's largest gas distribution company, and ENI of Italy are expected to submit their report on the feasibility of such projects to the Iranian Government within the next 10 days. In advance of this, however, the German Government has indicated in their talks with the Russians that they believe the only viable scheme is the pumping of Iranian gas to Europe through Russia.

This would probably involve the export of Iranian gas to the Russian industrial towns of the southern Caucasus by one pipeline and the delivery from West Europe through Turkey, pipelines to either a Mediterranean or a Black Sea port from where the gas would be liquefied

'Agitators' warning on Cape students

BY JOHN STEWART

CAPE TOWN, Sept. 24.

CAPE industrialists have warned not to employ former students of the University of the Western Cape because they may be "agitators."

The warning has been issued by the Cape Chamber of Industries in a private circular to members. It was "advised" to do so by sources it refuses to disclose.

According to the Christian Institute, there are between 70 and 100 former students of the Coloured University seeking jobs after being expelled from the campus following unrest there recently. A bureau set up by the institute to try to place the students in jobs has succeeded in placing only five in two weeks.

The circular, addressed to the managing directors of member companies, says: "The President of the Chamber, Mr. J. J. Abernethy, has advised that it has come to his notice that certain agitators are planning through the strategy of gaining suitable employment, to foster industrial unrest within the ranks of the Coloured labour force. Employers are strongly advised therefore to ensure that acceptable references are provided, and checked, before employment is given."

"While the vast majority of work seekers are undoubtedly of good faith, some who may recently have been students at the University of the Western Cape, may be exceptions, and employers are cautioned accordingly." The Director of the Chamber, Mr. Mike Lee, defended the circular because it "protected" students at the university.

Asked why the Chamber had singled out Western Cape university students as likely agitators, Mr. Lee said: "Because we were told to. Our information was that. And there is no doubt about the information I've got."

IVORY COAST DIARY

Stress beneath the surface

BY JOHN CHERRINGTON

WE STOPPED at a village between Bouaké and Yamoussoukro to taste palm wine and look at life in the bush. The place was very poor; single room wattle huts with thatched roofs, women selling a few manioc roots and peppers, a scattering of rice drying in the sun, a primitive loom on which the weaver was making a narrow band of cloth, a lot of men and naked children idling about.

Half an hour later we reached Yamoussoukro, the birth place of President Félix Houphouët-Boigny and now being turned into a sort of Ivorian Brasilia. The town is a vast, sprawling, by an end, with the exception of a few grand mansions, and is being laid out on an enormous scale. Great scars have been bulldozed across the savannah, and already lined with street lamps. In the middle of a landscaped park a new hotel and conference centre is open.

The hotel would not be out of place on a film set. There are marble steps and walls, extravagant decorations and a restaurant where everything that can be bought and eaten in Paris is available, with the exception of perhaps of Avocado, banana, and I do not think I have eaten as luxuriously and expensively for years.

I remarked on the contrast between this luxury and the squalor in the bush to an Ivorian whom I met, and he simply said: "We don't criticise." This, it seemed, is the general attitude. It appears to be accepted that Ivory Coast's liberal economic policy must inevitably include differences between haves and have nots which would plunge most countries into a chaos of social jealousy.

It could, of course, be that the Ivorians are a rare species, a completely satisfied and un-

envious people. There is on the area too... Industrialisation—and surface at least little evident above all import substitution. The streets of Abidjan may have been the fashionable development theory ten years ago. But it seems to have been seen contrasting with the mini-fortresses in South America. Relations between Black and White are, on the surface, good. How much of this is natural tolerance is difficult to say. But foreign debts, to pay dividends on foreign capital, and to allow

'The fact that nearly 15 years after independence many top jobs are still held by foreigners is beginning to rankle. There is no overt criticism, but resentment can be sensed. . . .'

tourist industry when most of food needed for it and management still has to be imported?

The Port of San Pedro in south-west of the country is a major project. It is good for area and a port is certainly justified. Half a dozen were loading on the day I there. But not satisfied with this, the organisation built the port, in which the government has an interest, has decided to diversify. Plans have been laid for a city of 100,000 people and already 20,000 have left country and some to squat in the outskirts of the new. No one knows quite what to with them: most will certainly be unable to pay the rents government-built housing.

There are plans there for developing farm land and for sawmills and other industries. Iron ore is available inland will have to come out through San Pedro. There is talk of 2,000 tourist beds by 1980 five times that number a years later. All of it per se, feasible given the cash, coffee and cocoa, the labour intensive crops a difficult market, while the crops—bananas, oil palms so on—are not so suitable employing large numbers farmers.

Iran 'moderate' on oil price

BY OUR OWN CORRESPONDENT

TEHRAN, Sept. 24.

IRAN WILL adopt a fairly moderate position at forthcoming negotiations between the Organisation of Petroleum Exporting Countries and Western oil companies on increased prices, according to authoritative sources here.

The government view is that an upward spiral in oil prices that exacerbates worldwide inflation is not a healthy situation. But it sees no alternative to an increase in tax revenue to take account of the sharp increase in commodity prices and fluctuations in currency values and is determined to obtain the maximum revenue from oil that the market will bear.

Certainly, the rising price of imported goods is a preoccupation. In a speech released at the week-end, the Shah said—in what is interpreted here as a reference to the oil price negotiations scheduled for Vienna on October 8—that Iran had "weapons" of its own to combat inflation created by the "unhealthy economy of others."

This is the first time he has spoken publicly and at length on the inflation problem which is now the main concern of the Iranian government. Yesterday, 4,000 of the 15,000 workers at the Abadan refinery took part in a sit-down strike over rising prices.

The expectation here is that OPEC will set as the yardstick for its demand the kind of market prices obtained by Libya, Venezuela and Indonesia. Venezuela and Indonesia have recently sold crude at \$5 a barrel while Libya is receiving a "buy-back" price of \$4.90 under the nationalisation terms accepted by Occidental last month when the government took a 51 per cent share of its operations.

Richard Johns writes: "The government of Kuwait is still seeking 51 per cent of the operations of the concession operated by British Petroleum and Gulf, according to Mr. Khaled Saleh al-Ghumeiri, Speaker of the Kuwait National Assembly."

His statement was the first official confirmation that this was Kuwait's aim. But it has been clear since the summer that the government had accepted Parliament's insistence on this target. At the turn of the year it accepted, subject to National Assembly ratification, the immediate 25 per cent share (rising to 51 per cent in 1982) involved in the participation deal accepted by Saudi Arabia, Abu Dhabi and Qatar.

Following an abortive round of negotiations last month, Kuwait is now awaiting the outcome of Libya's attempt to enforce a 51 per cent share of oil companies' operations and production before resuming talks.

Sydney airport row

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, Sept. 24.

SYDNEY AIRPORT has been partially opened to-day following its closure last night as a result of the strike by radar technicians and bad weather. Six rights an hour, four domestic and two international, are being allowed at present. As equipment breaks down technicians, seeking higher salaries, have refused to service it.

The strike is one of many that are troubling Sydney. Electricity supplies are being disrupted city supplies are being disrupted as part of the campaign by workers for a 35-hour week. Parts of Sydney and Newcastle were blacked out last night, and cuts are expected to-day.

Postal services also stopped for the day as a result of a dispute over shift times and meal breaks, building workers struck to hold a meeting at which a row over work on development projects worth over \$A3,000m.

IRAN WARNING TO LEBANON

By Our Own Correspondent

TEHRAN, Sept. 24.

Iran has informed the Lebanese Government that the repetition of last week's incident in which an Iranian diplomat was allegedly tortured by El Fatah guerrillas would force Iran to close her embassy in Beirut. This was announced by the Foreign Ministry here to-day.

Asked why the Chamber had singled out Western Cape university students as likely agitators, Mr. Lee said: "Because we were told to. Our information was that. And there is no doubt about the information I've got."

Tanzania counts its blessings

By David Martin

DAR ES SALAAM, Sept. 24.

THE BIENNIAL conference of mainland Tanzania's ruling Tanganyika African National Union Party, attended by over 1,200 delegates, began here to-day with a major report by President Julius Nyerere on areas given priority two years ago by Tannu education, including adult literacy, rural water development and rural medical facilities.

When there is so much which conspicuously has to be done—as is the case in every developing country—it is sometimes hard to see the wood for the trees. But the statistics produced here to-day by President Nyerere show that impressive strides have been made in the past two years.

Since 1967, over 2m. people, that is 15 per cent of the population, have moved into the ujamaa villages, a Tanzanian form of rural socialist co-operative.

Development here has inevitably been patchy, with 80 per cent of the number who have moved to ujamaa villages in seven of the country's 18 regions and this has tended to take place in the poorer areas where land is more readily available.

The extent of collective activity in the villages varies from very little to total and it is among these people that the bulk of rural development finance and assistance is being concentrated.

President Nyerere said that, for instance, in the arid central Dodoma region, of the 336 ujamaa villages established by March, 294 had a primary school, 225 clean water supply, 89 dispensaries and 14 small-scale industries.

Syrian snub for Moscow on arm

BY HSN HJAZI

BEIRUT, Sept.

SYRIA has snubbed a Soviet offer to send a high-ranking military delegation to Damascus to study the country's military needs in the wake of the air battle between Syrian and Israeli fighters earlier this month, the daily newspaper Al Nahar said to-day.

The snub was reported as Commando leader Yasser Arafat was due to meet President Hafez Assad in Damascus to-day in an effort to end the strain between the guerrilla movement and the Syrian regime which followed the closure recently of the Fatah radio station in Deraa near the border with Jordan.

Al Nahar quoted Arab diplomatic sources as saying that the Syrian Government "has not yet set a date for receiving the Soviet delegation." The paper said Syria has already informed Moscow that the fighter aircraft the Syrian Air Force now possessed were not a match for Israel's U.S.-made Phantom fighter-bombers.

The story said Syria was pressing for the advanced Soviet-made MiG-23, and that President Assad might visit Moscow if he could be assured in advance of Soviet readiness to give Syria the military equipment it needs.


Syria said it had lost eight of its MiG-21s in the air battle and shot down five Israeli jets. The Israelis claimed they shot down 13 Syrian MiGs for the loss of one aircraft.

Al Nahar's report came only 24-hours after another newspaper here, the Right-wing Al Hayat, said Syria was about to conclude a large arms deal with Soviet delegation. The paper said Syria has already informed Moscow that the fighter aircraft the Syrian Air Force now possessed were not a match for Israel's U.S.-made Phantom fighter-bombers.

Recent reports said Syria was geared also to help Syria worth \$500m. and that Arabia, Kuwait and Qatar expected to foot the bill.

Syria, the sources said, welcome any addition to arsenal, but this would be a substitute for its Soviet equipment.


The sources believe that which has started only recently to use the MiG-21 in squ strength, is not yet ready to use the sophisticated MiG-23.



IBERIA
gives wings to your dreams

Going to South America?

The people who discovered it still know the best way to get there.



Being Spanish it's our second home. We speak the same language of course. Which helps you. And our new DC10, 747 Jumbos & DC8 Super Jets go to more places more often than any other airline.

Seven times a week to Caracas. Four times a week to Lima. Mexico City. Bogotá. Santiago de Chile. San Juan and Buenos Aires. Three times to Rio. Twice to La Paz. Montevideo. São Paulo and Santo Domingo. And regular weekly flights to Asunción, Quito, Guayaquil, Guatemala, Havana and Panama.

If there's a city in South America worth going to, Iberia go there. And it's just part of a frequent intercontinental service which also includes regular flights to Central and North America and South Africa.

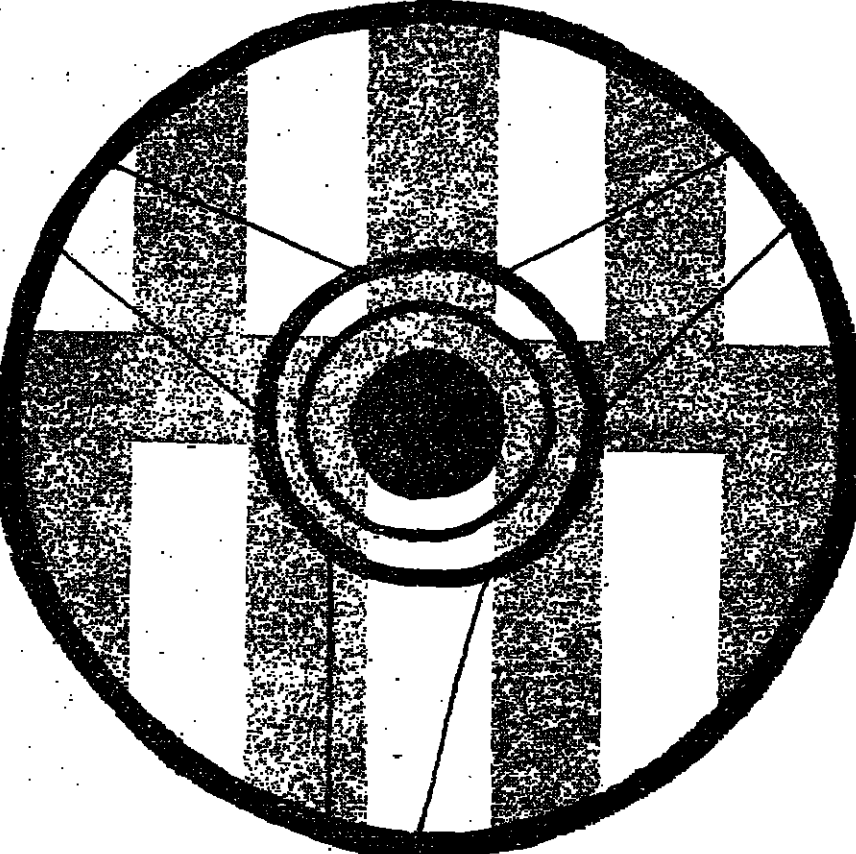
If you're going our way, see your travel agent. Or contact your local Iberia office.

Telephone: London 01-4574152
Dublin 0001-774368/3
Birmingham 021-645195/5
Glasgow 041-248 6581/4
Manchester 061-852 4967/8

IBERIA INTERNATIONAL AIRLINES OF SPAIN 234 OFFICES IN 52 COUNTRIES

Northumberland:

programmed development



Today, HRH Princess Alexandra opens the new Burroughs Machines Limited factory at Cramlington in Northumberland. Joining other big names in Northumberland, like Wilkinson Sword, Alcan, Ronson, Kimberly Clark, Dunlop, Stanley Bridges, Shulton. And many more.

Northumberland. The space place. Where there's plenty of room to grow. Fifty minutes from London by air, six times a day in each direction. Three and a half hours by Inter City. Four and a half by car down the A1 and M1.

Northumberland. A good place to work. And to live (four fifths of the County is rich countryside, steeped in history).

Northumberland. For expansion-minded industrialists. For full information, contact John Ross, County Planning Officer, County Hall, Newcastle upon Tyne NE1 1SA. Tel: (0632) 26613. Telex: 537048.

NORTHUMBRIA

A member authority of the North of England Development Council

Prospects for the vintage

ARE NOW at the beginning of another wine year, for while drinkers may think in terms of tender years and vintages, the growing regions they count runs of "campaign" years, not from one vintage to the next and during the last few years in the more sophisticated circles of the wine trade, both producers and merchants have been recording their stocks for returns and weighing up prospects for the next wine year by the growers almost every year. 1972-73 has been at least a year financially, and in leading French areas, from *vintage deux to the Rhone*, or still. But it has been a year of growing wine for the merchants, faced with need to replenish stocks at increased prices. The present production, the one most in jeopardy, is that of the growing of the wine in the last 12 months, and mainly through inflation. In Spain and Portugal where prices have risen most, the one who is obliged to pay more for grapes and wines, in Spain the cost of the labour required for the forthcoming year has also gone up. The problems are less serious for output averages only 10 per cent. of the French total, and the region has experienced a continuous rising demand, especially in the Côte d'Or, and they have priced their wines accordingly. So, although a large crop is predicted, prices may again rise by 10 to 20 per cent. and the application of the full *appellation controlee* system will be required to control the increase in demand for the limited amount of A.C. wines. Fortunately, however, Burgundy is largely free of the burden of Bordeaux. This is not a wine which has in the last few weeks has received overmuch prominence in relation to its importance, but speculation in the *classified growths*. Although restricted to perhaps 100 or so *châteaux*, the wine is being claimed the name of *château*, this speculation, largely from outside the trade, has had a snowball effect throughout the Gironde.

For the better-known *crus* those who believe their wines to be every drop as good as their *crus-classe* neighbours, and the lesser bourgeois growths take their cue from their superiors. The speculation in the Gironde extends right down to the lowest appellations of Bordeaux Rouge and Bordeaux Supérieur, which earlier this year reached a price of Frs.4,000 per tonneau (c. £100) and is now being held at a level attained by leading *crus bourgeois* only a few years ago.

Such prices for basic claret have now receded somewhat, but it is still some time before the classed growths over the irregular '71s and the moderate '73s—starts again with the promising '73s, the whole escalatory process is likely to be resumed—if the buyers buy.

For, unfortunately for those who wish to buy claret to sell to those expecting to drink it in due course, there seems to be a great deal of money waiting unavailingly for opportunities in wine and fine claret: it is its target. All eyes are already on the '73s before the grapes are gathered and when I was in

course no champagne is en-
produced from maximum-
grapes, but prestige houses
as Bollinger, Krug and
Weyerer will probably be paying
average of at least 80 per
cent of the maximum, and also
including the cost of the
grapes on the free mar-
ket. So we cannot expect any
dramatic slackening of the rise
in champagne prices that has
been going on for the past year

Surrounding, where they face previously unheard-of prices of a fifth good vintage in 1964, there is a real problem for the merchants in financing purchases. The growers

Results for the Year ended 31st.May 1973

	£	1972	£	1972
Turnover		<u>9,407,266</u>		<u>5,958,687</u>
Profit before Interest and Depreciation		1,006,828		560,356
Interest Payable	141,312		106,805	
Taxation	<u>123,854</u>		<u>96,782</u>	
		<u>265,266</u>		<u>202,597</u>
Profit before Taxation				
Group	674,433		332,599	
Associated Companies	<u>61,239</u>		<u>23,160</u>	
		<u>735,572</u>		<u>357,759</u>
Taxation:				
Group	283,642		136,887	
Associated Companies	<u>2,506</u>		<u>795</u>	
		<u>286,148</u>		<u>137,682</u>
Profit after Taxation		449,424		220,087
Extraordinary and Prior Items		<u>64,575</u>		<u>8,400</u>
Profit after Taxation Extraordinary and Prior Items		<u>384,849</u>		<u>211,687</u>
with as follows:—				
Gains for the year.				
Currency 7½%	4,125		4,125	
Binary Interim 4% * (972-14%)	<u>25,052</u>		<u>23,439</u>	
Used Final 10.43% which together with the latter tax credit is equivalent to 14.9% gross (972-14%)	<u>65,321</u>		<u>82,036</u>	
	<u>94,501</u>		<u>109,600</u>	
Transfer to Loan Redemption Fund	<u>2,000</u>		<u>2,000</u>	
		<u>96,501</u>		<u>111,600</u>
Net Profit of the Year		<u>£288,348</u>		<u>£100,087</u>
Earnings per Share		18.0 p		9.24 p

Trading Profit, before deduction of interest, depreciation etc., exceeded 11,000,000 for the first time in the history of the company.

Profit, before tax, increased by over 105%, while turnover increased by 57.87%.

An Ordinary Dividend of 2.61 pence per share is recommended as equivalent to 3.72 pence per share gross on the capital as a result of the recent 1 for 4 capitalisation issue.

It is increased to an all time record of £3,502,000 which does include the Sales of our two Overseas associated companies and Peltzer Tanneries S.A. Belgium, and G. L. Bowron Ltd., New Zealand.

The first three months' trading of the present year compare favourably with the profit made during the similar period last year, unless viewed from the Leather Trade materially alters. I am confident that our Interim Statement will show a satisfactory result.

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH. Sept. 24.

THE FIRST berths at Peterhead supervise developments in the Bay. Aberdeenshire, where more than £4m. is being spent to create a new North Sea oil rig service base, will be ready next month.

The entire project will be completed in mid-March, 15 months after the Scottish Office took special legislative powers to direct the development.

Mr. Gordon Campbell, Secretary for Scotland, visited the harbour to-day and praised the speed of work. He said this was the first custom-built base to be provided on the Scottish East Coast to back-up oil exploration and development.

More than £2m. has been provided by the Government towards the cost of reclaiming 23 acres of shore and providing seven service vessel berths on a 1,900-ton quay at the south of the bay. The action was being taken to enable the Aberdeen Service Company, which should be commissioned late in 1977, to serve the station, which should be commissioned late in 1977.

The Government is also investing £750,000 towards deepening Perth's traditional fishing port, where landings this year are expected to overtake last year's record of £6.5m.

The first two berths will be ready for use by mid-October. Another two will follow in January, and the rest two months later. Aruneta, the British Oxygen Company's subsidiary, expects to complete its £1.5m. investment in creating four new berths with warehousing, storage and helicopter facilities.

The Scottish Office has established a harbour company to

**BLUE CIRCLE
WINS AWARD**

The Royal Society of Arts has given its 1973 presidential awards for design management to the Blue Circle Group, the British Oxygen Company, Cheshire County Council, James Gait and Co., and Paterson Products.

The Royal Society of Arts has given its 1973 presidential awards for design management to the Blue Circle Group, the British Oxygen Company, Cheshire County Council, James Galt and Co., and Paterson Products.



Gratuitous information you can do without.
It's a different thing entirely when you can call in a professional, to give a fresh and stimulating new outlook on your problem. Especially when he can draw on the most comprehensive and sophisticated information and resources available.

This is the whole purpose of the Electricity

Boards' Industrial Sales Engineers. Often they have provided dramatic answers to what seemed to be difficult problems, by applying solutions drawn from experience in areas remote from the one in question. Give your local ISE the chance to help. He's on your side. Call the Electricity Board office now and arrange an appointment.

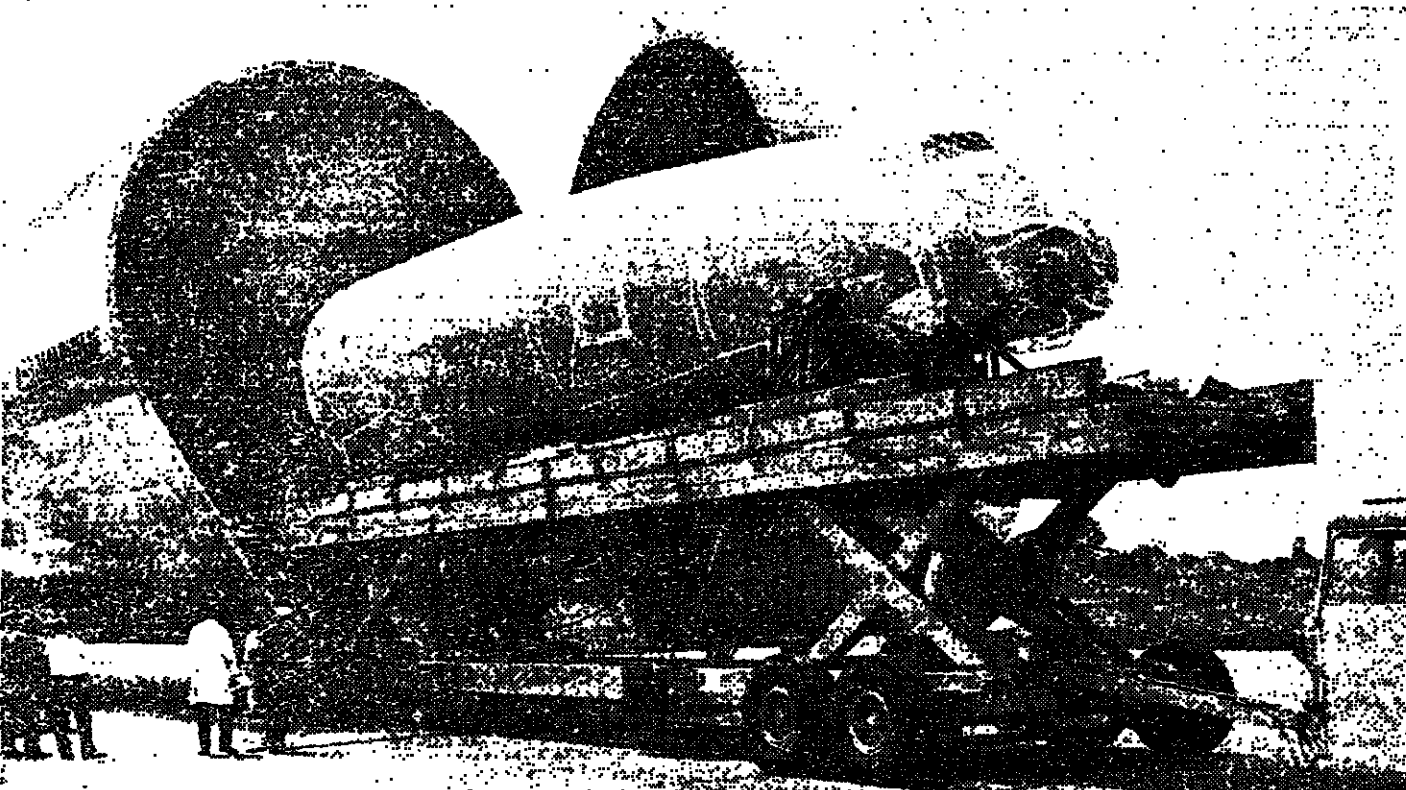
The Electricity Council, England and Wales.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

HANDLING



This mobile hydraulically operated lifting platform of 15 tons capacity has been supplied to the British Aircraft Corporation for work on the Concorde project by Gough and Company (Hanley) of Stoke-on-Trent. The platform, which will be used for the loading and off-loading of Concorde sub-assemblies to and

from transporting aircraft operating from France to the U.K., is 18m long by 2.6m wide. It is mounted on a lower chassis equipped with two four-wheel bogies, and is capable of being elevated up to a height of 4m above ground level. Provision is also included to allow the platform to be slewed laterally up to

a distance of 60mm in both directions for the precise alignment of components. The platform elevating mechanism consists of two sets of scissor action lifting arms, each operated by two single acting two stage Edbro hydraulic rams having a combined thrust capability of 106 tons. To aid the transfer of loads the plat-

form area is equipped with four rows of roller track, with a non-slip walkway between the central pair for operator access. Power for the hydraulic circuit is provided by an 18 hp. two-cylinder Feiters diesel engine, which, together with the hydraulic power pack, oil reservoir and valve assembly, is mounted on the chassis.

ELECTRONICS

Precision testing for anyone

MEL Equipment Company, at its main establishment in Crawley, Sussex, is providing a measurement service, which, for the first time will allow the smallest designer in electronics to use the same precision testing techniques as his biggest competitors.

The service takes in vhf, uhf and microwave wavebands up to 18 GHz and relies on computer-controlled test equipment to carry out test sequences and subsequently analyse the data derived from components, networks and systems submitted to the laboratories.

Main facility within the laboratory is the Hewlett-Packard network analyser which

has been interfaced to other test equipment in a controlled environment. With this equipment both passive and active networks can be characterised over an 80 dB dynamic range. There is a standard software library, but also special requirements will be met by a company software development team.

Calibration

In parallel with the CMS service, a calibration service is being provided. This will provide users with printed tables of performance evaluated at up to 41 frequencies in folders containing information on accuracy and traceability. Verification of

system absolute accuracy will be carried out each week against national standards.

MEL has spent some £100,000 on equipping the centre but one of the results of installing such versatile devices is the extreme speed of measurement available and the accuracy with which the most complex operations can be carried out.

Perhaps one of the most important effects widespread use of such facilities could have is the way in which they could enable the small design company to speed up development of an interesting new device through elimination of laborious, error-prone manual measurement.

Memory check equipment

A NEW range of memory test equipment by Membrain, Wimbome, Dorset, is designated the 5550 series.

Products in the range will cost from £10,000 upwards, depending on size and complexity, are programmable, versatile, and expandable. Integral to all is a plug-in hardware option, is a 20MHz programmable test-pattern computer which provides numerous test sequences such as walking "ones and zeroes", diagonals, destructive read, and galloping pattern which tests all the bits in the array.

Also standard are programming facilities which allow the customer to programme his own test pattern and store in the high-speed random access memory.

The 5550 is designed for use as a benchtop tester and for engineering evaluation purposes. Separate test heads can be fitted to allow testing of ECL, TTL, and MOS devices.

The 5552 is designed functionally to test ECL and TTL memories at high speed and to Voltage/Current, Force/Sense test at the wafer probe, or final amplifier.

package stage of production. In addition, it can be used to test incoming assemblies for major faults or computer main frame or mini-computer manufacturers.

A general purpose memory tester suitable for use from production to incoming inspection is designated 5553. It is similar to the 5552 with additional features to test MOS memories; it also has the capability to make one nanosecond pass/fail measurements which coupled to its eight phases of timing enable ECL, TTL, and MOS memories to be completely tested to worst case read, write, access, and chip select times when subjected to a variety of patterns. In addition, the programmability of the drivers and timing enables all devices to be tested without changing the pin electronics.

The biggest unit the 5554 (priced from £27,000) is similar to the 5553 but has the addition of a complete parametric measurement capability. Central to this parametric measurement is the Membrain 3980 memories at high speed and to Voltage/Current, Force/Sense test at the wafer probe, or final amplifier.

PROCESSING

Cleans off old paint and rust

OLD PAINT, rust and solid matter such as cement, can be removed from industrial plant and construction equipment with the aid of the latest tool from Tex Abrasives, Hermes Works, Colchester, Essex.

Called the Super Kelen pneumatic scaler it is designed so that blows are not made until the tool is pressed against the object being cleaned. When pressure on the handle is eased the tool ceases to operate.

There are three models of this tool, differing only in lengths and weights, but they all operate at an air pressure of 85 psi. Chisels and hammers for specific tasks can be supplied.

British Steel's headquarters Management Services has set up its own performance evaluation team. In contrast with the first year's work BSC will, during the second year, seek the use of one of Logica's hardware monitors and the assistance of Logica consultants only as and when the team requires them. The Logica consultants will assist BSC's own group in identifying the objectives of a study, setting up the monitor for taking measurements and evaluating the results.

Computer performance studies planned under the new contract include independent monitoring of IBM 370 systems.

More crane for your money

Better value - faster delivery using standardised all-British components. Herbert Morris Centrelift and Universal - capacities up to 35 tons. For high-speed quote phone: 05-933 63123

PO Box No. 7, Loughborough, Leics. Tel: 34408.

COMMUNICATION

Novelty keynote by Racal

MOST INTERESTING AT Racal 73, exhibition of new products from the various divisions of the £200m. Racal organisation, was the amount of brand new devices resulting within the equipment view.

This is not to detract in any way from the fact that more than 30 exhibits were either on view for the first time or been launched with the opening of the exhibition yesterday. It merely underlines that to continue to grow as Racal is growing, the company must be able to feed its insatiable salesmen.

Their efforts this year in result in virtually doubling the company's earnings in many areas and despite the float plan.

A sign of the times in Euro is the announcement that a company has come to an arrangement with Thomson-CSF for marketing by the latter of Racal Store-4 instrumented recorder. Similar arrangements are expected in the near future with West German, Japanese and U.S. partners and the net result should be an increase in sales this particular unit to more than £600,000 over the next two years.

Among the new units on view was one of a series which, in private-venture form, could revolutionise marine communications. It consists of a synthesised marine receiver incorporating degree of automation, linked with a cassette tape able to take 1 receiver automatically through many as 1,000 frequencies. Inset on to any which are carrying a signal.

The beauty of the idea is that it can replace a computer-controlled receiver representing capital cost over £20,000 at something like one-tenth the price, bringing this kind of equipment well within the range of many small users.

Another achievement is the development within ten months of receiving specifications of a frequency airborne receiver, a

associated modem for use with a teleprinter on board Hawk Siddeley Nimrod aircraft. Development and initial production quantities represent a contract worth about £300,000. Considering the complexity of the unit and the requirements of computer design for avionics, time scale is truly remarkable. It is a moot point whether company could achieve a rapid move from specification to finalising designs with the experience of the Racal 5 were among the companies which have placed the largest contract yet received by Racal. This is for the aircraft circuit board and integrals circuit layout software.

SERVICES

Guidance gratis

THE INITIAL guidance service on engineering design problems offered by the Design Council are still not too widely appreciated by industry, who says the Council, still sees the organisation as one which deals mainly with the final appearance of products and perhaps the ergonomics or "usability" of the product in question.

In fact, the Council now has a growing team of field officers fully able and qualified to give initial professional advice on fundamental engineering design problems in a wide variety of industries. The basic idea is these officers to "see the way for the trees".

There is no charge for this, for the recommendation by an officer of appropriate support of design assistance or knowledge of which the Council is well over 100 on its registers.

Sand mixer for the foundryman

A non-articulated foundry sand mixer that provides both pivotal and longitudinal dispersion of sand has been introduced by Baker Perkins and added to its range of "Ribbon Flo" machines.

The new addition, incorporates several patented features, pivots through 220 degrees, extends and retracts over 1,200mm, and has a dispensing area of 1219 mm x 1219 mm.

The company says the design caters for the foundryman who needs to fill moulding boxes covering an area of one metre

square and who cannot embark on the cost of an articulated machine. The three machines now available are the E400, E500 and E600 with outputs ranging from 400 to 600 lb of mixed sand per minute.

Sand flow is regulated by a simple control that does not require compressed air. The same control gives the trough its longitudinal movement which is tied in with a fixed sand inlet point and does not affect the machine's metering accuracy. The trough's pivotal action is power-assisted by an air motor and is controlled from the discharge end of the trough by a "deadman's handle".

Pump speed and output are variable and are adjusted by a handwheel that is accessible from outside the cabinet. The number of pumps—a maximum of four—is determined by the

amount and types of additives that are used, and are housed in the cabinet at the base of the machine.

Main electric controls are in a dust-tight cabinet within the base cabinet but the simple controls—pump and selector switches—are positioned at the discharge end of the trough for the convenience of the operator.

Permanently mounted, the Tuckaway-R in its folded state is only six inches high, and presents a level surface on which loads may be carried. One man can raise the crane jib into its working position in a few seconds without the use of tools.

The crane's pressed steel jib is welded to a base frame which pivots in lugs on a flat floor fixing. This fixing is attached by U-bolts to the vehicle's chassis.

The hoist unit itself is operated by a double-acting pump in conjunction with 1½ inches diameter hydraulic cylinder, whose ram acts on a wire rope and pulley system to raise the jib to give maximum hoist of 28 inches on a single sheave block with swivel hook.

B. Dixon-Bate of Chester. It is suitable for installation in short or long wheelbase Land Rovers, Ford Transits and the Bedford CF series.

Permanently mounted, the Tuckaway-R in its folded state is only six inches high, and presents a level surface on which loads may be carried. One man can raise the crane jib into its working position in a few seconds without the use of tools. The crane's pressed steel jib is welded to a base frame which pivots in lugs on a flat floor fixing. This fixing is attached by U-bolts to the vehicle's chassis.

The hoist unit itself is operated by a double-acting pump in conjunction with 1½ inches diameter hydraulic cylinder, whose ram acts on a wire rope and pulley system to raise the jib to give maximum hoist of 28 inches on a single sheave block with swivel hook.

DATA PROCESSING

Improving performance

THE BRITISH Steel Corporation has awarded a second 12 month contract to Logica to assist with monitoring the performance of BSC computer centres located throughout the United Kingdom.

This follows a year-long assignment in which Logica provided continuous performance monitoring consultancy, using one of the company's hardware monitors to analyse the performance of ICL 1900 and System

4 and IBM 360 computer systems in eight of British Steel's computer centres.

In several of the sites studied during the first year's work, Logica discovered some unused capacity, in one or two cases as much as 35 per cent. One study was able to provide data on how a dual computer installation could best be expanded and another identified a need for more core and disc drives

(which vary considerably from consignment to consignment), this can be called up on the video terminal.

The system is expected to handle 6,500 sales and 1,500 purchase transactions per month, with a customer file of 3,500, a product file of 3,000 and a supplier file of 500; all this for a capital outlay of £42,000 for equipment supplied on a turn-key basis. Systems analysis and programming is being carried out by a BCL software team located near the assembly plant at North Street, Portlaid.

Keeping an eye on steel stock

C. H. TAYLOR, Birmingham-based steel stockholding company, has ordered a Molecular 18 system to implement an on-line stock recording and accounting system and to provide management information.

This information will include facts on stocks, customers, suppliers and financial situations. It will automatically be kept up to date as invoices and purchase orders are produced, and goods received notes and purchase invoices are posted.

In addition to the invoicing, purchase ordering, purchase ledger and cash analysis functions, which will be carried out via alpha-numeric keyboards with visual display in the processing room, a sales enquiry facility will be provided in the sales office.

In steel stockholding the majority of orders are taken by telephone, and on-the-spot enquiries to customers' telephone enquiries will be provided by an alpha-numeric keyboard, tally roll printer and a video terminal installed in the sales office. Straightforward enquiries will be dealt with via the keyboard—the sales clerk will simply key in the product code of the item required and price, stock balances, total on-order balances and the delivery date of the next incoming order will be printed out on the tally roll. The tally roll slip can then be torn off leaving the keyboard and the tally roll free for another clerk to use. If, however, the item is out of stock and more detailed information is needed about future delivery dates and prices

Dataplex send rate boosted

DATA TRANSMISSION at higher rates over many more derived circuits simultaneously carried on a single 4 kHz bearer is now being offered by the Post Office to bureaux and other centres. Called Dataplex 2, it is similar to Dataplex 1 introduced in 1971 but can handle 51 transmissions of 110 bits per second instead of the 12 of Dataplex 1.

The higher rate has been made possible by the use of time division multiplexing, which at the same time allows different sending rates by the bureau's various customers. The latter simply dial the bureau's (local) number and their data call is then multiplexed with all the other local incoming data calls and sent simultaneously to the bureau's remote computing centre, probably in one of the major cities. The alternative of course, would be a directly dialled Datel call over the public trunk network.

Dataplex 2 also enables computer bureaux to vary the facili-

ties they offer at outlying centres to match customers' changing needs. It allows for growth: a centre can start with a basic unit handling up to 16 simultaneous transmissions and plug in further units to build up a large scale network.

A typical smaller system, starting from the customer end, would comprise a multiplexer accepting 16 low speed (110 bits/s) inputs feeding into a 2.4 kb/s modem connected to 100 miles of tariff T bearer circuit. At the "computer" end of the circuit would be another modem and a demultiplexer to separate out the 16 channels for connection to the computer. The annual rental for such a system would be £4,700 including the multiplexers, high speed modems and tariff T costs, but excluding low speed circuits, connections and modems.

RESEARCH

Metal tube lasers

METAL tube gas lasers more versatile than glass tube models, have been developed by Professors P. Avri and Felix Dohan of the Hebrew University, Jerusalem.

Short circuit problems are overcome in the new design by making the discharge tube out of short sections, separated by insulating spacers. Investigations are now under way for possible uses in textile technology and other fields. The great advantage is the ability of the metal tubes to withstand shocks, permitting it to be attached to mobile equipment.

The new laser is now being produced commercially by Israel Electro-optical Industry, Rehovot, Israel.

OFFICE EQUIPMENT

Calculator launched by Bowmar

IN THE U.S. Bowmar Instrument Corporation has announced a pocket calculator that will sell for \$59 (about £24.50) which the company says has been designed to appeal to the largest possible consumer market.

Described as "an inexpensive easy to operate machine to solve the simple mathematical problems of daily living," the machine will be known as "The Brain Child." It is a four function eight digit pocket calculator with a full floating decimal, an omniconstant and replaceable batteries (three alkaline AA cells giving ten hours continuous use). Dimensions are 6 x 3½ x 1½ inch, weight 6 ounces. There are plans for the calculator to be exported through the company's sales force to Europe and Canada.

Company president Mr. E. A. Whit said confidently: "We believe there is a tremendous market for this type of calculator and we are looking forward to an enthusiastic consumer response."

Cable drum pack

TRI-WALL CONTAINERS has designed a new cable drum pack from Tri-Wall Pak triple fluted fibreboard.

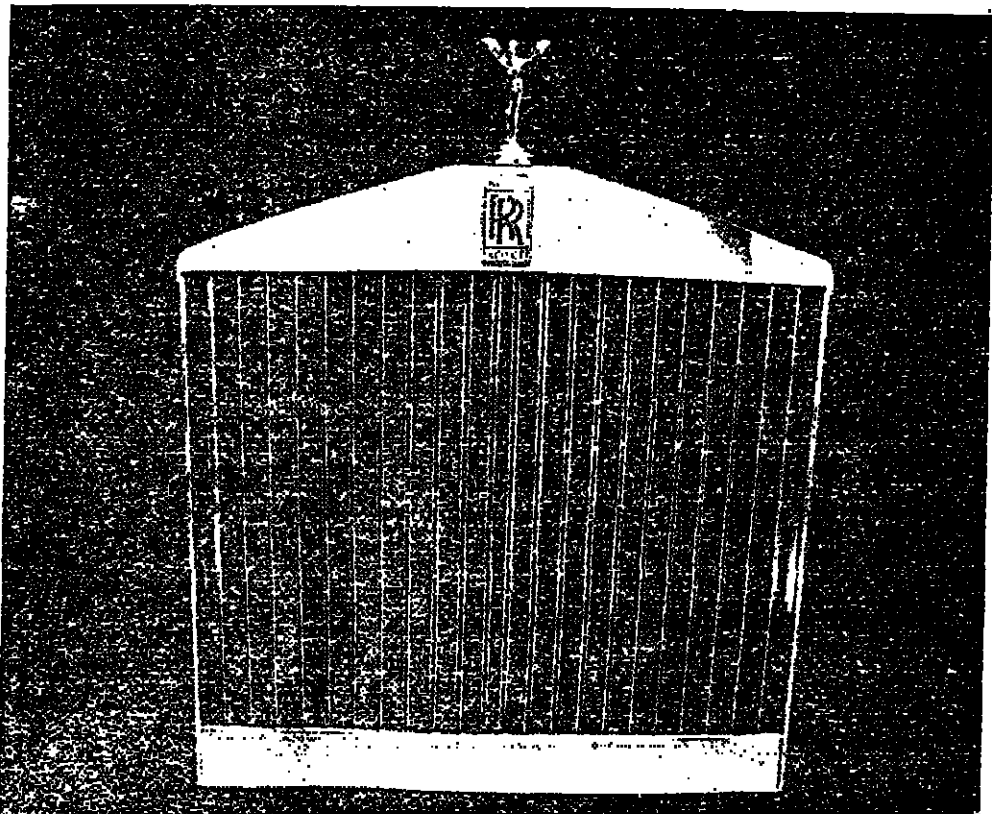
The pack is supplied in a collapsed form, made to any size up to a maximum 5 ft. diameter and easily assembled. It is made up of two outer discs and two inner sections which slot together to form the core around which the cable is spun. The core has self-locking struts which cannot accidentally collapse during transit although the pack can be taken apart at any time by unfastening the struts through special apertures.

The Tri-Wall cable drum pack can be used for any flexible material: cable, plastic, copper, rope, webbing, etc. More details are available from Tri-Wall Containers, 1 Mount Street, London W1Y 5AA.



You get all that it stands for
Rolls-Royce Motors Limited.
Diesel Division, Shrewsbury SY1 4DP.
Telephone Shrewsbury (0743) 52262 Telex 35171

We couldn't agree more





Lichfield

The Road to Freedom.

After the rush of youth comes middle age, the last lap but one on life's erratic circuit. This is the age of achievement. Not only in the arena of a man's chosen profession, but also in another sense — for now comes the chance to do things that family ties had previously restrained. It is a simple fact that the further Man progresses the more spare time he leaves himself. Already we are very close to the point where the 4-day week will be the rule rather than the exception. To use this time Man has invented another industry — leisure.

Leisure is not solely passive. For the active, Bayer make a major contribution to their freedom. They supply products that go into the making of such diverse leisure equipment as boats, ski boots, tennis rackets — even gliders.

For the more sedentary among us leisure can mean simply giving oneself over to relaxing in pleasant surroundings, admiring beautiful things. A favourite painting may owe as much to its bright colours as it does to the skill of the men who applied them. A room may be made more homely through its

curtains and carpet. In this area Bayer provide the dyestuffs, pigments and textile fibres without which the world would be a drabber place.

There is no facet of human existence that Bayer do not impinge upon. Finding new ways to feed people, to clothe them, to house and transport them. But the one activity that could well increase in importance as the years go by is helping people to enjoy life.

Not merely live it.

BAYER: KEY FACTS

Bayer employ nearly 137,000 people world-wide. Make over 6,000 products. Spend over £80 million on research each year. Sell to almost every country in the five continents. Influence your life every day.



THE SEVEN AGES OF MAN—MIDDLE AGE
Report by René Cudworth, picture by Patrick Lichfield.
If you want to know what you're really like you get
someone else to tell you. That's why we asked writer/
traveller René Cudworth and photographer Patrick Lichfield
to give their impressions of the world of Bayer and the way
it touches on everyone's way of life, throughout Man's
seven ages.



BAYER THINKS OF TOMORROW—TODAY
Chemicals, Rubber, Polyurethanes, Engineering
Plastics, Dyestuffs, Textile Fibres, Crop Protection
Products, Pharmaceuticals, Veterinary Products.
Bayer UK Limited,
Bayer House, Richmond, Surrey, TW9 1SL.

Lucas drive to expand in world aerospace

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE LUCAS Organisation, best known for its involvement in the automotive industries, is making a concerted drive to become an even bigger world force in aerospace. Further acquisitions in Europe and expansion of facilities elsewhere in the world are being actively pursued.

During the five years since a major expansion programme was embarked on, turnover has grown from under £40m. to around £70m. in the financial year ended last month—an increase of 100% over 1971-72. In the process, Lucas claims it has become the fourth largest aerospace company of any kind in the U.K. It also maintains that it is the only company in the world able to produce within a single organisation a complete range of secondary controls and other equipment, from flying controls and engine management to combustion systems and cockpit transparencies.

Electronic control

A substantial research and development programme is pushing hard at technological barriers, particularly in the electronic control of jet engines to relieve the pilot of complex decision taking. The Multi-Role

Combat Aircraft being developed by the U.K., German and Italian industries incorporates an electronic system for the thrust reverser that eases the workload on the pilot, and a complete digital control system is running on the test bed at Farnborough. This controls the engine in almost every phase.

European market

"We want to see a viable European aerospace components, and systems industry that can look the Americans in the face," Mr. John Williams, general manager of the Birmingham-based Lucas Aerospace division stated. "We shall have failed in our ambitions if we don't capture a large proportion of the European market. If the Government's philosophy is to be developed we would expect to be approached on the equipment side. At the same time we are ready and able to face competition from other sources."

Lucas Aerospace is also active in America. "Although it is full of competitive equipment makers, we believe we have enough to offer the aircraft industry to secure a place," Mr. Williams declared. "We have had enough experience of selling direct to make us confident of that," he added, but the company was looking for arrangements with U.S. companies similar to those it had made in Europe.

£40m. shipping basin plan for Uskmouth

BY JAMES McDONALD, SHIPPING CORRESPONDENT

A £40m. project for a large less than five to six years to complete, the Council says. Main object of the project will be to open up the potential of the area for types of industrial development which would benefit from the facilities.

The Welsh Council understands that the British Steel Corporation "is well advanced with plans to handle the iron or impure through Port Talbot tidal harbour."

About £10m. is being invested at Port Talbot and Llanwern by BSC on additional handling facilities, including stockyards and rail installations. Discussions with British Rail on a long-term contract are nearly completed, says the Welsh Council, and special railway wagons are being built.

New wine consortium has £5m.-a-year buying power

BY KENNETH GOODING

A WINE and spirit buying consortium with a purchasing power of about £5m. a year has been set up by six companies operating mainly in the South East.

They are Cullens Stores; Ellis and Co. (Richmond); Finch's; Fuller Smith and Turner; Gough Brothers; and Roberts and Son Worthing.

Between them, they have more than 500 retail outlets, mostly take-home shops. The consortium will operate under the name Leonard Tong.

Mr. Colville, its chairman, commented: "To start with, we will hold talks with all major suppliers asking for bigger and better discounts."

Then, the consortium will look into the possibilities for direct buying from overseas. "This would enable us to continue to

offer wines and spirits at competitive prices despite the huge increases in the prices of wine from abroad," Mr. Ellis said.

Three members of the consortium, Gough Brothers, with 110 off-licences, and Ellis, a company with 64 off-licences as well as a wholesale wine and spirit business—are public companies.

A fourth, Fuller Smith and Turner, the brewing business with around 150 outlets, has a Stock Exchange quotation for its preference shares.

Finch's, which operates about 50 public houses and has the liquor concessions at 33 Associated Dairies (Asda) supermarkets, Gough Brothers, wine merchants with around 50 shops, and Roberts with 42 off-licences "at the moment," are all private companies.

Concorde receives boost from U.S. aviation officials

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE is expected to be given an airworthiness certificate by the U.S. in 1976, at about the same time as it gets its British and French certificates, according to Mr. Alexander Butterfield, head of the U.S. Federal Aviation Administration.

Mr. Butterfield made his comments as Concorde 02, which has been in the U.S. on a demonstration tour, was being inspected by FAA and other top aviation officials at Dulles Airport, Washington.

"It's like a natural step into the future," he said. "I want this aircraft to be part of the world's air fleets, and I do not want to give anyone the slightest comfort in thinking that maybe this is environmentally an incompatible aircraft."

He said that nothing happened on the flight that would give people a reason to continue the arguments over the environmental aspects of this aircraft. Senator Lloyd Benton, of Texas, also on the aircraft, described it as a "great aviation achievement." A number of Senators and other influential U.S. officials will be on Concorde's flight to Orly.

In the meantime, the Department of Trade and Industry confirmed yesterday that no date has yet been fixed for the crucial meeting between the two Ministers in charge of the programme, at which the future level of production will be settled, pending the inflow of orders.

The manufacturers, British Aircraft Corporation and Aerospace, are still working out the details of future production proposals to be put to the Ministers.

The French Government, in addition, has appointed M. René M. Bloch, an aerospace engineer, who has been head of the Breguet Atlantic maritime reconnaissance aircraft programme, to make a study of the Concorde programme, with a view to tightening the Anglo-French governmental control of the project.

M. Bloch's report is not expected until later this year. It is possible, therefore, that the Ministerial meeting might be delayed until the French Government has studied his conclusions.

The meeting was described as constructive, and a spokesman said a lot was achieved. Only business rents were discussed but the door was left open for further discussion on aspects of property development.

After the meeting, Mr. Lucas said: "The Minister is fully aware of the industry's view and he recognises the uncertainty which exists within it. Mr. Channon thanked NATO for their co-operation in providing the Government with full information and for putting its case clearly and concisely."

Property men have been concerned this year with the freeze on rents, and particularly the uncertainty about when this will end and what will happen under Phase Three of the Government's counter-inflation policies.

Engineer's study

The French Government, in addition, has appointed M. René M. Bloch, an aerospace engineer, who has been head of the Breguet Atlantic maritime reconnaissance aircraft programme, to make a study of the Concorde programme, with a view to tightening the Anglo-French governmental control of the project.

M. Bloch's report is not expected until later this year. It is possible, therefore, that the Ministerial meeting might be delayed until the French Government has studied his conclusions.

The meeting was described as constructive, and a spokesman said a lot was achieved. Only business rents were discussed but the door was left open for further discussion on aspects of property development.

After the meeting, Mr. Lucas said: "The Minister is fully aware of the industry's view and he recognises the uncertainty which exists within it. Mr. Channon thanked NATO for their co-operation in providing the Government with full information and for putting its case clearly and concisely."

Property men have been concerned this year with the freeze on rents, and particularly the uncertainty about when this will end and what will happen under Phase Three of the Government's counter-inflation policies.

After the meeting, Mr. Lucas said: "The Minister is fully aware of the industry's view and he recognises the uncertainty which exists within it. Mr. Channon thanked NATO for their co-operation in providing the Government with full information and for putting its case clearly and concisely."

Property men have been concerned this year with the freeze on rents, and particularly the uncertainty about when this will end and what will happen under Phase Three of the Government's counter-inflation policies.

'Many mail order ads overstate the case'

FINANCIAL TIMES REPORTER

HALF THE small advertisements by mail order companies in the 'Sunday newspapers' studied by the Consumers' Association overstated the case and misled the consumer, a survey published in Which? shows today.

Earlier this year Which? ordered the products advertised in 12 small advertisements which it thought looked suspicious. In most cases it was found that the product performance was exaggerated. A radio, for example, described as "earth-shaking," was found to be reasonable value at £20 but not capable of all that was suggested.

Which? concludes that the week-end mail order pages can provide a good market provided consumers use their judgment. But it says that the whole concept is in danger of being weakened by the failure of the Newspaper Publishers' Association and the Advertising Standards Authority to keep misleading advertisements out.

The magazine says the difficulty facing consumers is deciding which advertisements are misleading and which are trustworthy based. It points to the problem of applying the Trade Descriptions Act in small advertisements and says the word "new" can appear six months after the original offer.

The September issue of Which? also includes a report on colour TV sets which calls for a tightening up of the existing British Standard covering TV electrical safety. Eight out of 16 sets tested by Which? had plastic backs which, when set on fire, burned fiercely allowing drops of flaming plastic to fall to the floor.

ALMOST 500 PUBLIC houses, clubs and hotels in Belfast affected by early closing orders under the Special Powers Act during disturbances in 1969-70 will not be entitled to compensation for loss of profits.

The Lord Chief Justice, Sir Robert Lowry, with Lord Justice Curran and Lord Justice Jones in the High Court yesterday, upheld a ruling that the Talk of the Town cabaret club in East Belfast was not entitled to compensation for loss of profits during the period of the Alliance.

The court reserved its decision on an application to appeal to the House of Lords.

The court reserved its decision on an application to appeal to the House of Lords.

The court reserved its decision on an application to appeal to the House of Lords.

The court reserved its decision on an application to appeal to the House of Lords.

Ailsa Trucks £2m. scheme

BY OUR OWN CORRESPONDENT

A number of parts warehouses subsidiary of AB Volvo, which took over a 1m. square feet factory site in a 75-acre complex at Irvine new town, Ayrshire, last year, yesterday announced a £2m. development programme which will result in over 400 new jobs.

The further part of the programme, to be completed by mid-1975, involves the building of an office block to accommodate the company's entire administrative division, which is at present based at Barrhead, Renfrewshire.

An experimental engineering department is already established at Irvine.

A number of parts warehouses subsidiary of AB Volvo, which took over a 1m. square feet factory site in a 75-acre complex at Irvine new town, Ayrshire, last year, yesterday announced a £2m. development programme which will result in over 400 new jobs.

The further part of the programme, to be completed by mid-1975, involves the building of an office block to accommodate the company's entire administrative division, which is at present based at Barrhead, Renfrewshire.

An experimental engineering department is already established at Irvine.

Work permit holders

FINANCIAL TIMES REPORTER

COMMONWEALTH work permit holders admitted to the country during the second quarter of this year numbered 710, according to immigration figures released by the Home Office yesterday.

In addition, 154 dependants of Commonwealth permit-holders were admitted.

The number of permit-holders entered to stay for 12 months was 427, against comparable figures of 416 and 952 for the second quarters of 1972 and 1971 respectively.

In 1971 and 1972, the figures referred to employment vouchers held by permit-holders admitted for settlement before the Immigration Act 1971 imposed a limit on the initial period of settlement. There were 6,743 Commonwealth citizens accepted for settlement on arrival in the second quarter, compared with 5,823 and 5,870 in the same periods of 1972 and 1971.

Admissions for settlement during the first half of this year were 13,477, a fall of 25 per cent. on the corresponding period of 1972.

Foreign countries (excluding the Common Market), provided 5,905 work permit holding immigrants to the U.K. during the quarter, as well as 1,100 dependants of permit-holders. Residence permits issued to Common Market nationals during the period numbered 2,888.

The total of foreign nationals (including Common Market nationals) accepted for settlement was 5,789.

BBC plans for Royal wedding

BY ARTHUR SANDLES

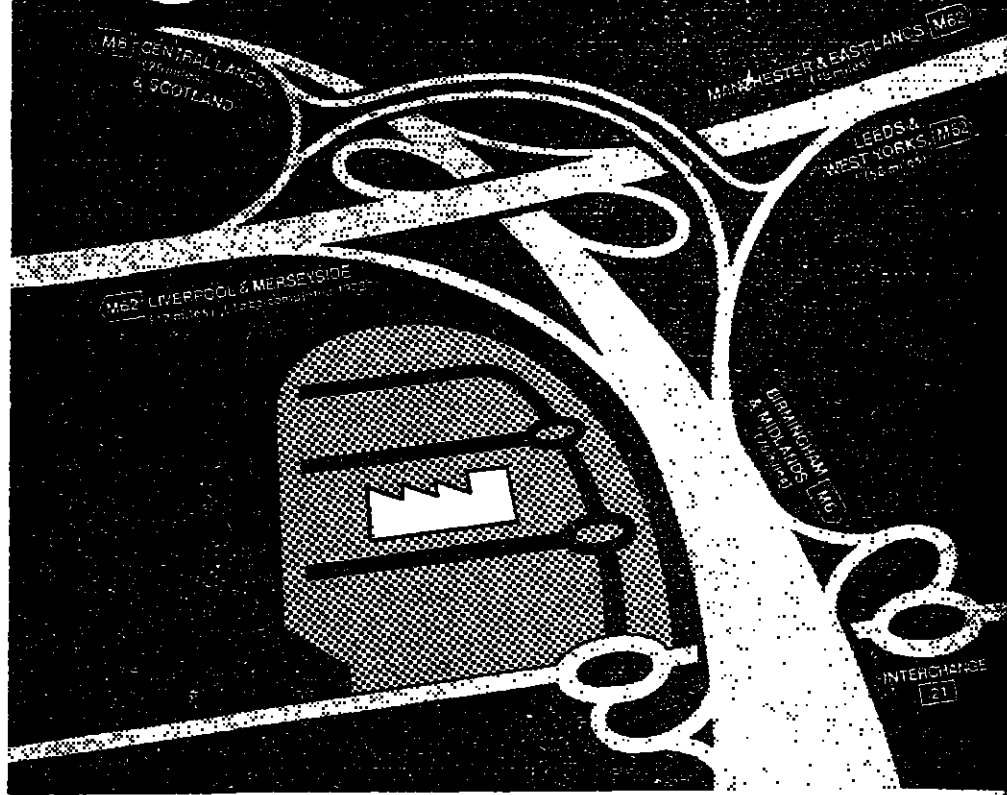
BBC RADIO is to broadcast the royal wedding between Princess Anne and Capt. Mark Phillips in November in stereo. Its radio will be covering her sixth Royal wedding. Coverage will start from 06.45.

There will be stereo coverage of the wedding on two national BBC networks, Radio 4 and Radio 2. Reports will come from within and outside the Abbey. The reporting team will include Audrey Russell, Robert Hudson, Brian Johnston and Anne and Capt. Mark Phillips in November in stereo. Its radio will be covering her sixth Royal wedding. Coverage will start from 06.45.

There will be stereo coverage of the wedding on two national BBC networks, Radio 4 and Radio 2. Reports will come from within and outside the Abbey. The reporting team will include Audrey Russell, Robert Hudson, Brian Johnston and Anne and Capt. Mark Phillips in November in stereo. Its radio will be covering her sixth Royal wedding. Coverage will start from 06.45.

If you want to make it (and sell it) in the 70's...

Crossover!



Whatever you make, in the Light and Middleweight Engineering and Process Industries, if you're ambitious you'll want to make it big! The supersites at Crossover put you where the richest markets are for your products in the '70's. Right in the middle of the biggest industrial conurbations outside America!

Crossover is the point where the M6 crosses the M62. On these nation-shrinking motorways you are less than one hour from the 15 million consumers, the factories, offices, shops and warehouses of the Midlands and Yorkshire, the great cities of Manchester and Liverpool, their ports and airports, and the central Lancashire conurbations.

This is where your customers, and your suppliers, are. And that's where you should be!

The supersites Crossover is an 'intermediate' development area so you can claim 20% of the cost of building your factory on sites from 1 to 30 acres leased to you for 99 years. Or you can lease a ready-built factory, for up to 21 years which is as big as your needs, from 720 square metres (7,747 sq.ft.) all the way up to 5,184 square metres (55,780 sq.ft.).

These are on the site we call Grange on the main Manchester road-A57—with direct access to the M6 via interchange 21.

Crossover is at Warrington... a New Town with a growing population estimated to reach over 200,000 by the 1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

It's a good place to live The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offer a planning package Relocation at Crossover is a trouble-free administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

We talk your language. and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.

Crossover is at Warrington... a New Town with a growing population estimated to reach over 200,000 by the 1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

It's a good place to live The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offer a planning package Relocation at Crossover is a trouble-free administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

We talk your language. and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.

Crossover is at Warrington... a New Town with a growing population estimated to reach over 200,000 by the 1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

It's a good place to live The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offer a planning package Relocation at Crossover is a trouble-free administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

We talk your language. and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.

Crossover is at Warrington... a New Town with a growing population estimated to reach over 200,000 by the 1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

It's a good place to live The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offer a planning package Relocation at Crossover is a trouble-free administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

We talk your language. and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.

Crossover is at Warrington... a New Town with a growing population estimated to reach over 200,000 by the 1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

It's a good place to live The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offer a planning package Relocation at Crossover is a trouble-free administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

We talk your language. and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.

Crossover is at Warrington... a New Town with a growing population estimated to reach over 200,000 by the 1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

It's a good place to live The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offer a planning package Relocation at Crossover is a trouble-free administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

We talk your language. and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.

K.D.B. THE KOREA DEVELOPMENT BANK

Total Assets U.S.\$2.8 Billion

- ☐ Lending and Investing in Major Industrial Projects
- ☐ Guaranteeing for Foreign Loans
- ☐ Sub-lending Foreign Loans to Industrial Projects
- ☐ Issuing Industrial Finance Debentures in Domestic and International Capital Markets
- ☐ Handling Foreign Exchange Transactions

MAJOR FUNCTIONS

DEVELOPMENT FINANCING

OVERSEAS
TOKYO OFFICE: Chiyoda-ku, Marine Bldg. 1
2nd Floor, Tokyo, Japan.
NEW YORK
REP. OFFICE: 250 Park Avenue
New York, N.Y. 10017
U.S.A.

HEAD OFFICE
Seoul, Korea
I.P.O. BOX 4570
Cable: KODEVELBANK SEOUL
Telex: KODBANK 25435

Antony Gibbs & Sons, Ltd.

It is announced that following the passing of a Special Resolution at an Extraordinary General Meeting of the Company held yesterday, Monday, 24th September 1973, the Company has changed its name to

Antony Gibbs Holdings Ltd.

The new name becomes effective as from today's date.

as a whole, Western Europe is a place of limitless business possibilities. It's also a number of very different countries which tends to complicate things a bit.

For example, the prospect of having to deal with a number of banks who are as unknown to you as you are to them is something to look forward to.

That's why the arrangements we've made are going to prove very useful to you. In addition to our correspondent

relationships with over 1,000 banks in Western Europe we're participants in European Banks International (EBIC), a group of 7 of the great banks of Europe with almost 9,000 branches.

This means we can provide you with full service banking facilities on a local basis all over Europe.

You'll be able to take care of the financial side of your business for the whole of Europe by dealing with one bank.

And you won't have to take a crash

course to overcome any language difficulties.

Because the bank in question is the bank in Britain that you do business with every day.

Why don't you go to your Midland branch and talk to the manager about it?



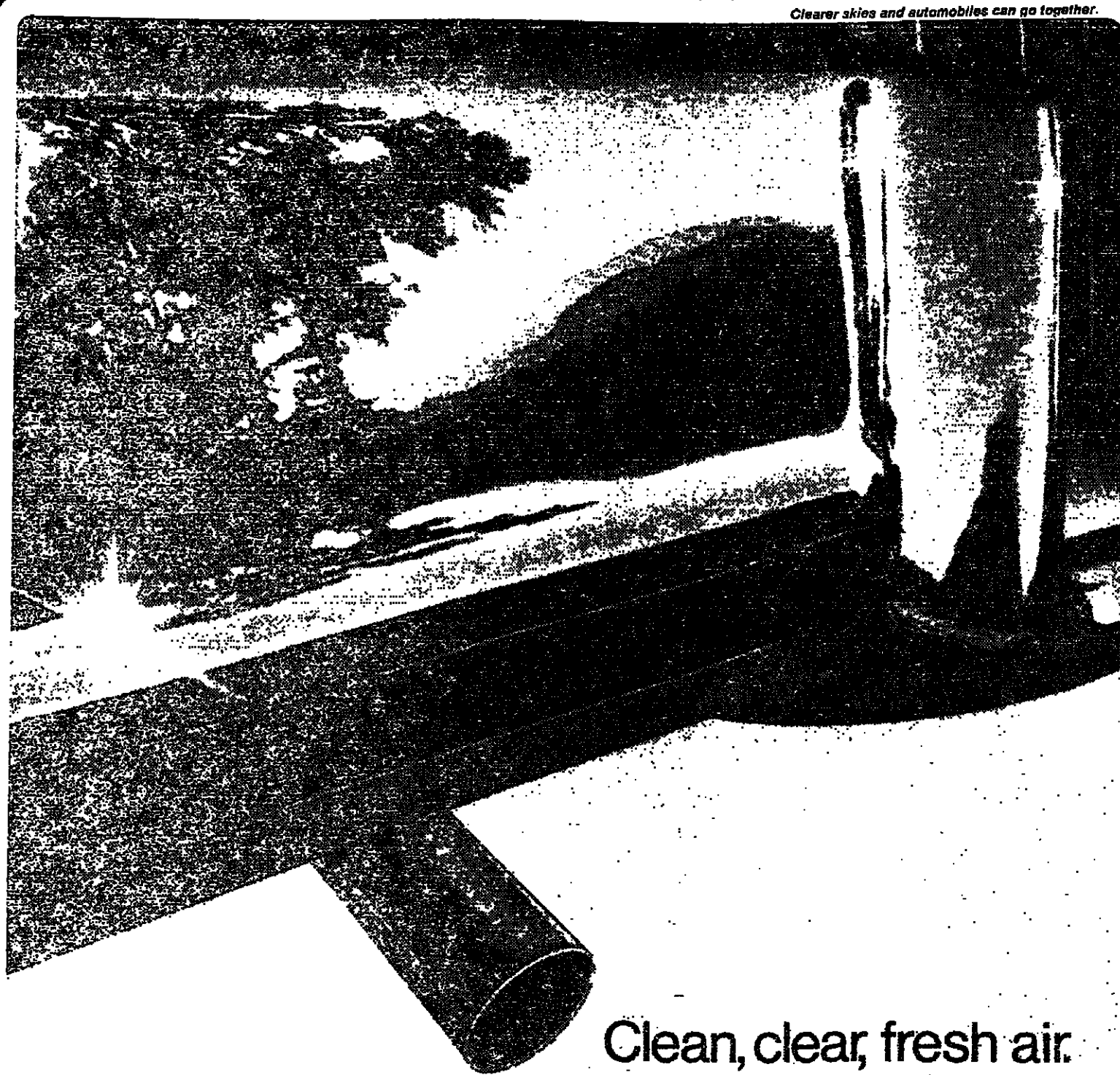
Midland Bank

A GREAT BRITISH BANK
for any financial need...anywhere

Midland Bank can put it together for you.



If you bank with the Midland, you're in business in Europe.



Clean, clear, fresh air.
It could be one of our healthiest new markets.

When "noise pollution" was the gremlin that lurked inside every car's engine, Tenneco's Walker Manufacturing responded.

The result: Walker mufflers are turning roars into purrs in one out of every four cars in the U.S. today.

Now that "air pollution" is a major concern, Walker has responded again. At the moment, we hold more than 40 patents for auto emission control devices.

And Walker will supply a substantial portion of an American car manufacturer's catalytic converter hardware requirements for 1975-77 model cars.

We are now preparing to market such products as: the monolithic platinum catalytic converter, the pelletized

catalytic converter, the thermal reactor, and mufflers and pipes to operate in conjunction with these new emission control systems.

It's just another example of how Tenneco is helping to come up with the answers to today's problems.

And it makes sense that those who come up with the answers are those who'll come up with the business.

In another area, we have developed, with Westinghouse, a new offshore Platform Mounted Nuclear Power Plant whose impact on the landscape will be reduced to an unobtrusive silhouette on the ocean's horizon.

In petroleum, we are continuing to explore the most promising areas of the

world. And we are expanding our shipbuilding capacity to help meet the growing demand for large commercial ships.

We are also building better construction and farm equipment. Marketing premium quality, fresh fruits and vegetables. Developing whole new communities.

Finding new ways to package a variety of goods. And in chemicals we are continuing to test and develop many specialties for industry including an incredibly long-lasting synthetic lubricant.

All good prospects for a healthy and promising future.

For the latest Tenneco Annual and Interim Reports write: Section 29, Public Relations Department, Tenneco Inc., P.O. Box 2511, Houston, Texas 77001, U.S.A.

Tenneco



How the 3M Microfilm System can solve your VAT filing problems

-at a very low price!



With the introduction of VAT, all businesses have to keep full records of sales and purchases for three years. It will cost you money if you don't.

Also, you'll use files more: customers and suppliers will ask you for copies to show their own Customs Inspector: perhaps because their own filing system is inadequate.

The 3M Microfilm System provides a solution: incredibly fast, compact, economical and secure filing. It copes with VAT as a conventional system never could.

We can install a complete system of a microfilm camera and a reader-printer for under £1,100. This system will: drastically reduce the space you need for filing; the staff time needed to find documents; and the cost that this incurs.

It works like this: the 3M 161 Microfilm Camera films documents at a speed of 1 per second, and the processed film is stored in small cartridges, each containing up to 2,500

A4 documents. Then, with the new 3M 700 Series Reader-Printer, you can retrieve any document in seconds. And have a dry print at the touch of a button.

Find out about the 3M Microfilm System, now. You could solve your VAT problems overnight!

For full details post this coupon today to:
Miss V. Carter, Microfilm Products,
3M United Kingdom Ltd., 3M House,
Wigmore Street, London W1A 1ET.

Name _____
Position _____
Company _____
Address _____



Before you buy, rent or lease anything - anywhere in the world - call

Leasco

THE WORLD'S LARGEST LEASING COMPANY

Pioneer in Leasing all over Europe and the World

197 KNIGHTSBRIDGE, LONDON SW7
TELEPHONE 01 584 3224

BRUSSELS ■ DUSSELDORF ■ FRANKFURT
MILAN ■ PARIS ■ ROTTERDAM ■ ZURICH

Improvement of Lake District for tourism urged

BY ARTHUR SANDLES

THE LAKE DISTRICT, one of Britain's major tourist attractions, should turn its attention to improving recreational facilities and diverting tourists off the beaten track, a consultancy report on tourism in the area says.

The report, prepared by PA Management Consultants for the English Tourist Board, suggests that the local English Lakes Tourist Board should pay prime attention to the development and improvement of local facilities and leave the question of "selling" the region to the

Although competition between the various regions of the country is healthy, the report maintains that it "does not warrant heavy expenditure of largely public funds to compete for what is essentially a limited market."

It also notes that there is a need for the overall co-ordination of tourism, recreation and

leisure at a national level for a comprehensive policy bringing together all the

In the case of the Lakes, it is felt that the region should identify itself as a camp for better recreational resources which local residents too use.

More could be done. Much more could be done, says, to increase the absorptive capacity of the region so more people could enjoy it. "The impression would be less crowding by the greater business between the various regions of the country is healthy, the report maintains that it

More heated and for need for the overall co-ordination of tourism, recreation and

More Soho pedestrian precincts planned

FINANCIAL TIMES REPORTER

HAVING SPENT £60,000 on turning Carnaby Street into a pedestrian precinct, which will be opened early next month, Westminster City Council has completed studies in other key parts of Soho.

The new project, unveiled yesterday, includes Broadwick Street, Peter Street, and Rupert Street.

"We are now seeking public opinion about a plan to put people before cars in this area," Alderman Sandford, chairman of the Highways and Works Committee, said.

The Carnaby Street pedestrian precinct extends over the whole of this street, as well as Foubert's Place, Ganston Street and the small open courts leading off Carnaby Street.

It has been paved in a geometric design of orange, white, yellow and black tiles. Mr. Sandford said he was convinced the new pedestrianisation scheme would be an invaluable addition to the for of the shopper and trader in this popular area of the West End.

The scheme includes: minimised advertising; unpotted shrubs and bare deliveries to shops by vehicles will be made before 8 a.m. or after 8 p.m.

DUAL CINEMAS FOR STEVENAGE

The ABC 1 and 2 Street cinemas are expected to open Sunday, November 18. The cost £40,000 and 182, respectively, and there will be a license (subject to final grant) in complex.

The new ABC centre is a group of dual and triple cinema screens. It has been a group of dual and triple cinema screens. It has been a group of dual and triple cinema screens.

Another two triples will be soon at Walsall and Mile End

Tyneside to have rapid transit network by 1980

BY RICHARD MOONEY

RAPID TRANSIT is the key phrase of a Tyneside Passenger Transport Executive's report on public transport needs for the area published yesterday.

The proposed £70m. system will be based on 34 miles of railway and should be operational by the beginning of the next decade. It will have at least 42 stations, six of which will be underground, and is aimed chiefly at attracting the short distance passenger by providing a high frequency of trains near the central area.

Even when the rapid transport system is fully developed, buses will still be providing the bulk of passenger services. The executive outlines extensive plans for the improvement of the bus service and says that it plans to further increase the number of one-man buses.

Already, 50 per cent. of the bus services in the area are of the one-man type. This compares with a figure of 10 per cent. in 1970.

The executive estimates that the cost of the new system will have reached £20m. by the end of the decade.

This will be offset by 1 operating costs and additional revenue aggregating £13m. a year. Quantifiable economic benefits of the new system estimated at £5m. a year.

Public Transport on Tyneside - A Plan for the People, 1973.

The executive admits that he new-style service has not gained universal approval, mainly because of delays during journeys. It is hoped that the introduction of automatic ticket machines and the adoption of a season ticket system will improve the running of the service.

The executive also hopes to provide more "park and drive" facilities. These already serve the area's shopping centres and the executive says results have been encouraging.

The report says that rail will only come into its own after the introduction of the rapid transit network. It will then become the backbone of the total transport system.

At present the area is served by five suburban railway lines, all of which are incurring heavy deficits.

Three are being supported financially. Of these, two, the North Tyneside Loop and the South Shields lines are considered as suitable for conversion to rapid transit.

British Rail has said that it will not be able to supply new

Centaur House topped out

CENTAUR HOUSE, a first office building adjoining Finchley tube station was topped yesterday by Councillor Gibson, Mayor of the London Borough of Barnet.

The 28,500 square foot hall being built by Walter Low and Son's part of a development by Centros Properties involving a block of 25 flats and car parking, the first phase of a major project proposed for the area.

The second phase is still under discussion with planning authorities.

United Dairies, now Unilever, has occupied the site as its of and milk depot since the beginning of the century.

Arden and Brookes and Fenners, of London, are architects of the development. Consulting engineers are White, Young, Partners, also of London, and quantity surveyors are L. Kinsler and Partners, London.

Lord Polwarth to speak on oil

VIEWS OF the British and Irish Governments on oil and gas exploration in the North and Celtic Seas will be given by Lord Polwarth, Minister of State at the Scottish Office and Mr. Justin Keating, Irish Minister for Industry and Commerce, at a two-day international conference on "The North and Celtic Seas" in December.

The conference, being sponsored by The Financial Times, Petroleum Times and OAG, will review 1973 drilling activity. It will be held at the Royal Lancaster Hotel, London, on December 4 and 5.

On the subject of goods and services, three leading oil companies will give their criteria for selecting suppliers of operational equipment and materials. Successful British and Dutch suppliers will describe the approaches they have adopted.

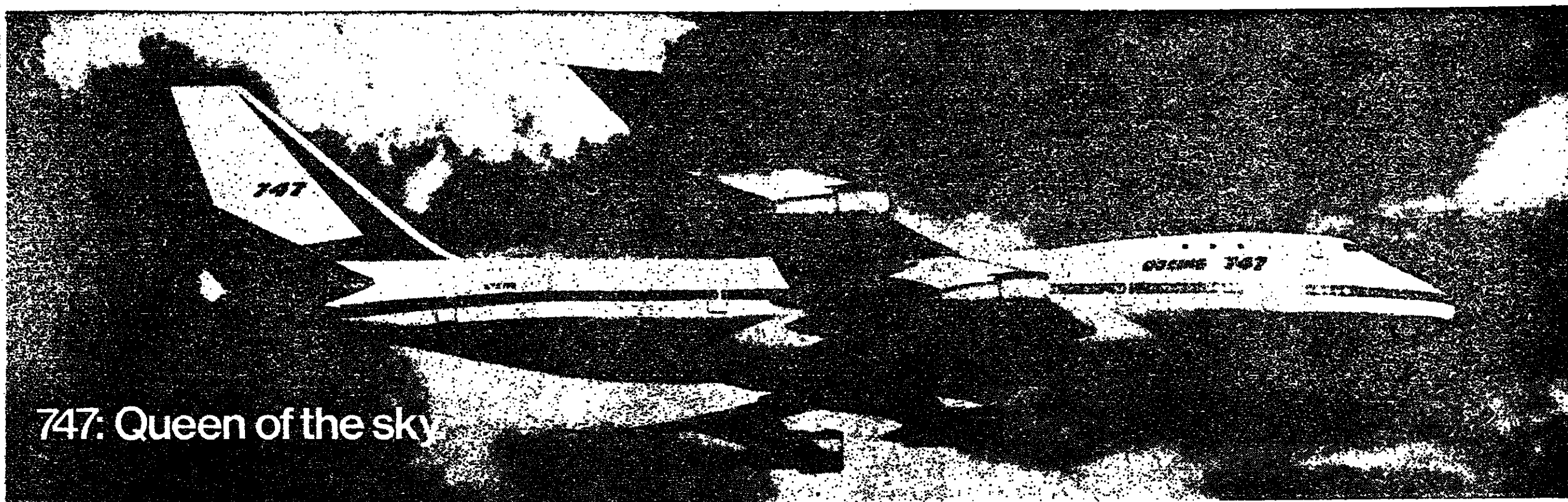
Speakers will include Mr. Westwood Benn, shadow "Secretary for Trade and Industry; Mr. C. J. Silas, president of Phillips Europe; Dr. J. Birks, a director of BP Trading; Mr. D. F. MacCallan, BP general manager of the BP

PAVILION SHOPS PLAN PROCEEDS

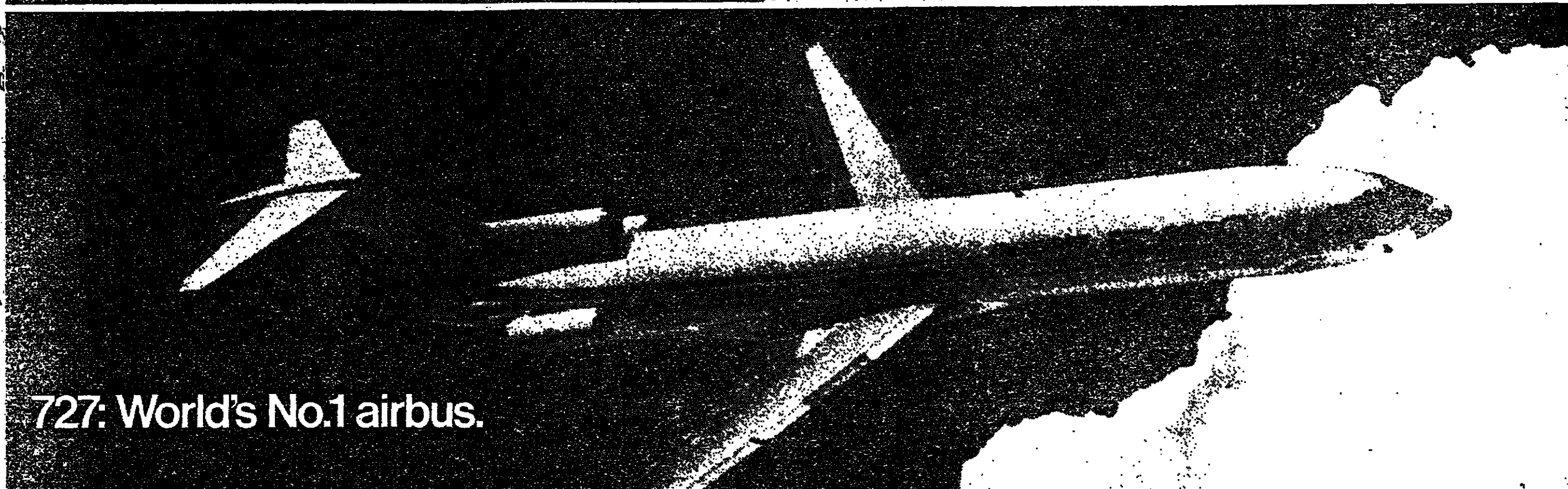
The largest phase in the 54 Waltham Cross shopping pavilion has been completed. It is a main covered area with 30 of 34 shops and providing restaurants, coffee shop and snack bar.

Shops include a large furniture market for J. Salisbury, at Waltham Cross, and others are occupied by Bexham BP Trading, Mr. D. F. MacCallan, BP general manager of the BP

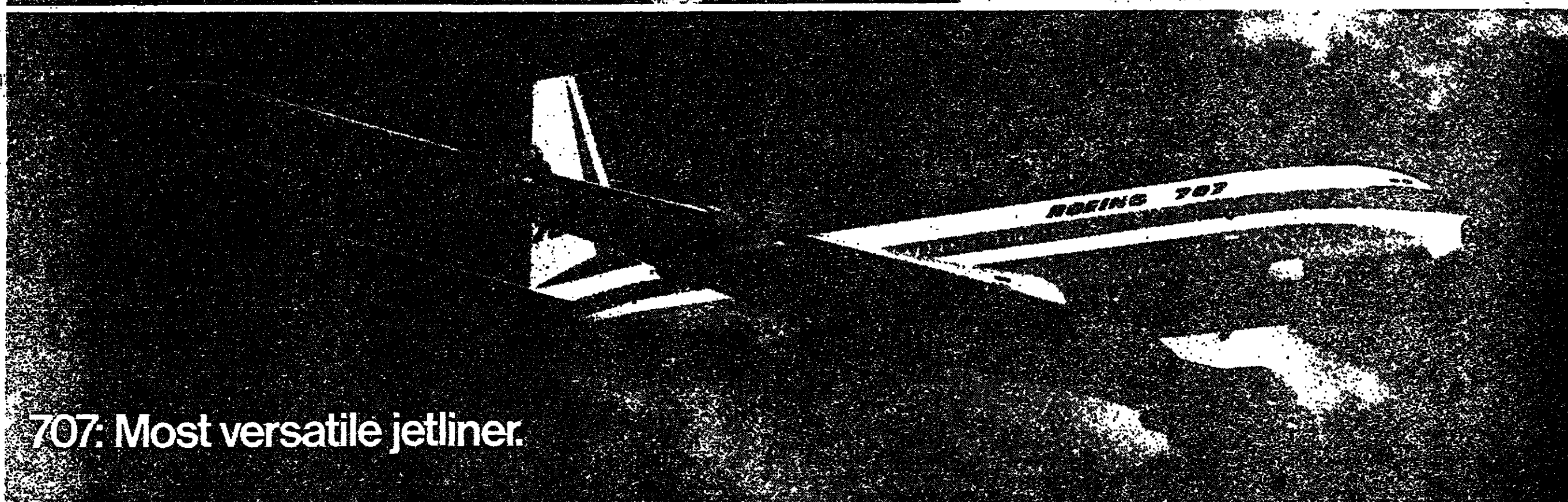
مكنا من الوصول



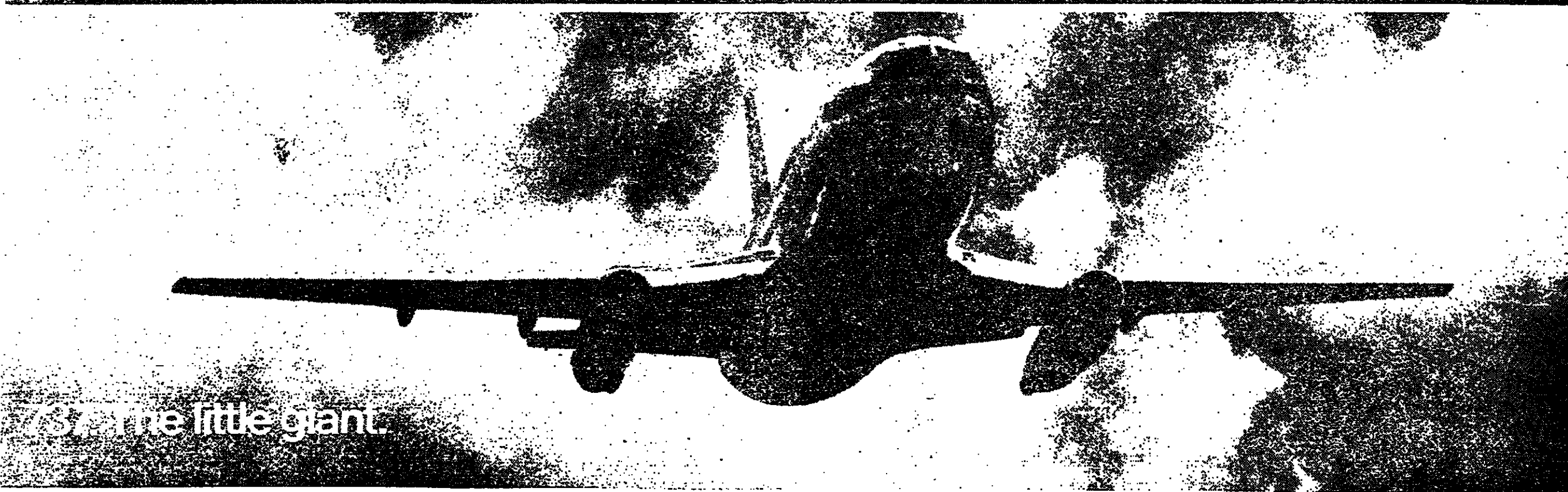
747: Queen of the sky.



727: World's No.1 airbus.



707: Most versatile jetliner.



737: The little giant.

World's most popular way to fly.

Every few seconds, somewhere in the world, a Boeing aeroplane is either taking off or landing. These are the jetliners that are bringing people together—for business meetings, family gatherings and holidays in faraway places.

Throughout the world Boeing is ranked No. 1 by passengers. Airlines fly more

Boeing jetliners than any other aeroplanes.

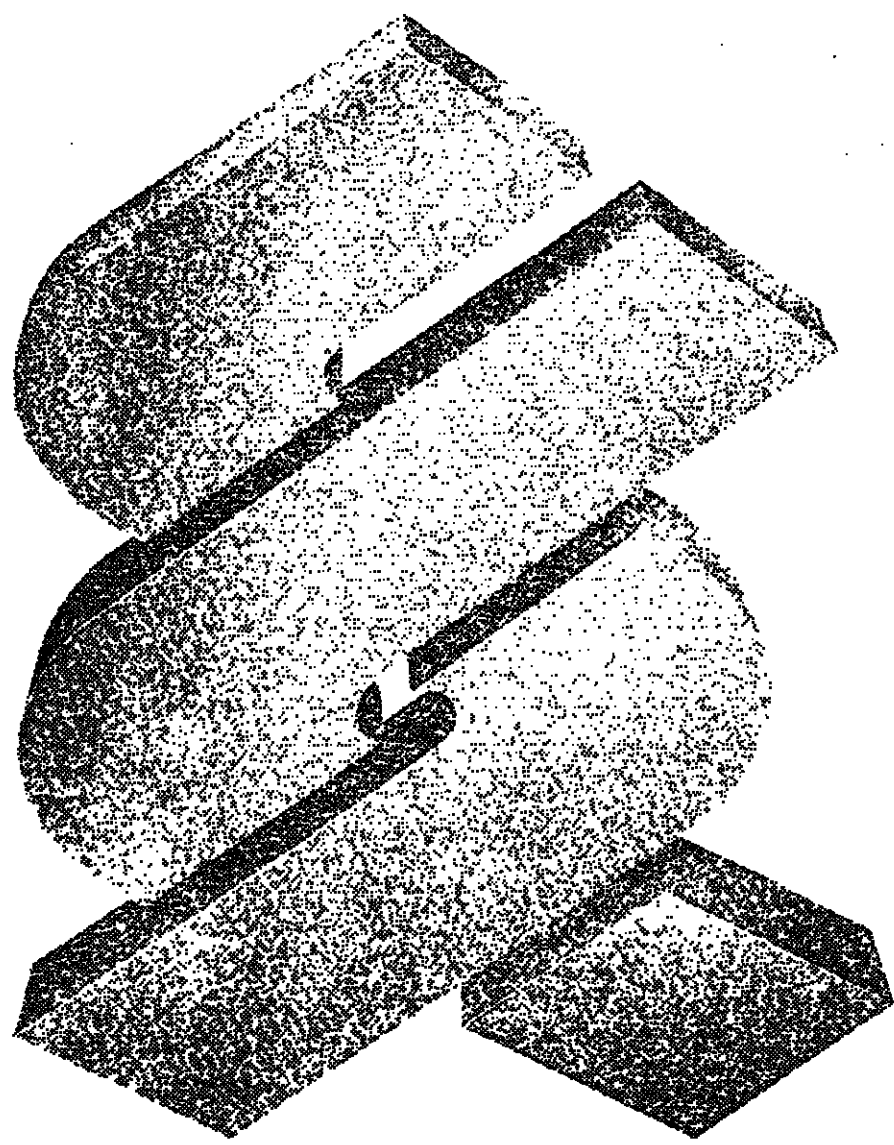
Nothing comes close to the Boeing 747 for spaciousness and luxury. The 727 is the world's most popular trijet. The 707 is the jetliner that brought jet travel to virtually all the world. And the Boeing 737 grows in popularity as it serves emerging nations and a growing number of charter and scheduled

airlines throughout the world.

The Boeing family of jetliners will keep on growing, too. New versions of the 747 are under development, and we are studying a totally new family of jetliners designed to meet the changing needs of air transportation in the 1980s and beyond.

Next time you fly, take off with Boeing.

BOEING
Getting people together.



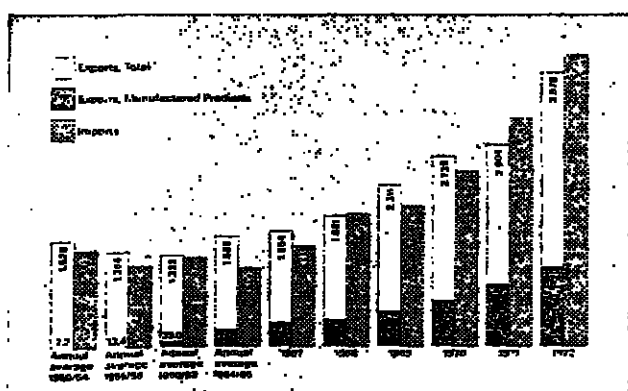
Visitors to Nairobi during the IMF Conference will be seeing a lot of us.

We're a familiar part of the local and international banking scene. We've been in Kenya since just after the turn of the century. Our 18 branches provide you with full banking services and are directly linked with our 1,500 branches and offices in the rest of Africa, Europe, the Middle and Far East, Asia, Australia and the U.S.A. If, during your stay in Nairobi, you need advice or assistance why not call on us? We'll put you in touch with the right people and place at your disposal our intimate knowledge of local conditions.

The Standard Bank Limited, Kenya: Government Road, Box 3003, Nairobi. Telephone: 31210
Head Office: 10 Clements Lane, London EC4N 7AB, Tel: 01-623 7300.

A member of
Standard and Chartered
BANKING GROUP LIMITED
The Marketing Man's Bank

Brazil has to expand exports in order to increase imports.



New opportunities for partnership will be offered by Brazil when it stages the giant Brazil Export 73 trade fair in Brussels, capital of the European Common Market, from November 7 to 15 this year.

Brazil is a huge buoyant consumer goods market, a fresh travel opportunity, a new territory for investment backed by substantial government incentives, a new source of supply for products and natural resources.

It's the perfect partner for countries seeking to broaden their trading scope.

Brazil is a new alternative for supplies with its top quality raw materials and finished industrial goods tailored to meet the requirements of specific markets.

It quotes prices and terms that are internationally competitive.

It guarantees continuity of supplies owing to its stable economic and social climate, and industrial versatility that can readily adapt to the needs of their partners.

Brazil is a new alternative for tourism with an ultra-modern hotel network.

Its beaches are exquisite: its landscapes varied: its plant life the most diversified in the world; its fishing and hunting facilities extensive; its climate ranges from mild

"European" to heady tropical and there are no earthquakes or hurricanes in Brazil.

Its spontaneous cheerful people offer hospitality to all races and creeds. Brazil is a new alternative for investment, and provides incentives for incoming foreign capital. Profit potential is high and the labour force is exceptionally versatile.

Brazil, finally, means more marketing alternatives. Industrialization is accelerating rapidly and needs machinery, equipment and raw materials of all kinds. In 1972, imports totalled US \$ 4,200 million and Brazil's purchasing power is rising significantly.

This is a market of 100 million people, growing at 2.7 per cent per annum - a happy hunting ground for any salesman.

These are all good reasons why you should learn more about the Brazilian "economic miracle". This is as good a time as any to talk business, and meet with new trading partners. At Brasil Export 73.



**BRASIL
EXPORT
73 TRADE
FAIR**

A NEW BUSINESS ALTERNATIVE

Great Century Halls
Brussels, Belgium - November 7 to 15, 1973

Further details: Brazilian Embassy,
Commercial Section, 15 Berkeley Street
London W 1X 5 AE
Tel: 221. Read 499.6706 - 499.1533

Brasil Export
6, rue Cardinal Mercier - Bruxelles 1
Tél. 15.64.80 - Télex: 02-72062

IMF AND WORLD BANK MEETING

McNamara seeks more aid for developing countries

BY PAUL LEWIS

A MOVING appeal for increased aid to the developing countries and a new attack on the problems of fundamental poverty—particularly in the rural areas of the Third World—were the key notes of today's opening address by Mr. Robert McNamara, the World Bank president, at the annual meeting of the governors of the bank and the IMF.

Mr. McNamara told the meeting that the current flow of concessional assistance was totally inadequate at only half the modest target of 0.7 per cent of the donor countries GNP set by the United Nations for 1975, when some 800m. people or 40 per cent of the population of the developing countries represented in the bank were living in conditions of hopeless squalor and denied the basic necessities of human life.

He warned that the world bank's own easy-term lending was in danger of coming to a complete standstill next June as a result of the donor countries delay in replenishing its IDA soft loan agency. Although their Governments are prepared in principle to raise their contributions from \$850m. a year to \$1,500m. over a three-year period, Mr. McNamara saw little prospect of the necessary legislative action being completed by June 30 next year when IDA's funds will run out.

To reach the UN official target for official development assistance would require the donor countries to devote about 2 per cent of their likely increase in wealth over the next decade to the international aid effort. As regards the latest IDA crisis, Mr. McNamara said that a breakdown in the bank's soft-term lending next year would have a devastating effect on the poorest countries of the world and those in the drought stricken sub-Saharan region.



Mr. Robert McNamara at the conference

As usual the central problem with this fourth IDA replenishment rests with the American Administration which is anxious to reduce its own contribution (from 40 to 33 per cent.) though fearful of upsetting Congress in its present edgy mood by giving any firm commitments before the necessary legislative authority has been obtained.

However, the other donors who have seen the agency's operations hamstrung in the past through Congressional delays are reluctant to agree on the terms of a new replenishment without a definite undertaking on the American share.

While the shortfall in development assistance of all kinds was a serious enough matter in itself, Mr. McNamara said in his speech

this morning that it was still only one of a number of problems facing the developing nations which together now threatened the outcome of the entire development effort. He singled out the rich countries' trade restrictions against exports from the developing world which by 1980 would cost it some \$4,000m. a year in lost earnings from agricultural goods alone, the growing debt burden with repayments now totalling some \$7,000m. annually, and the difficulty of helping the very poorest sectors of the population in the developing countries.

On this last point, Mr. McNamara pointed out that although many developing countries appeared to be growing at a relatively satisfactory rate in terms of their Gross National Product, the increase in wealth was concentrated among a very small percentage of the people and often brought little benefit to most of the population. As a result, the bank intended

to pay particular attention to the needs of the poor and would increase its aid to programmes designed to help small agricultural producers to \$4,400m. for the period to 1978, compared with \$3,100m. in the previous five years.

Small farms

The World Bank's aim was to increase production on small farms throughout the developing world so that by 1985 the world would be growing by about 1 per cent a year. If this target was met and the moment maintained, it would enable subsistence farmers of today to double their annual output between 1985 and the end of the century.

Without rapid progress smallholder agriculture throughout the developing world, McNamara concluded, there was little hope of achieving a term stable economic growth of significantly reducing levels of absolute poverty.

Kenyatta pleads for the Third World

BY JOHN WORRALL

NAIROBI, Sept. 2

AS HARD-HEADED Finance Ministers and bank officials filed into the Kenyatta Conference Centre here today for the 1973 World Bank and IMF meeting, they were greeted by hundreds of African dancers. Financial faces relaxed and some snatched a few minutes to join the dancing as the banging drums and the women's cries hammered home the fact that they were meeting in developing Africa, where people are close to an often unfriendly soil, and aid from the rich world is desperately needed for survival.

This message was repeated home by President Kenyatta, opening the conference, who put in a firm personal bid for more development aid for the whole of Africa, which today he was representing. He said there was a more fundamental crisis than monetary reform facing the international community, "namely the economic and social development of the peoples of the Third World."

He added "the responsibility of this meeting is great. The whole world is watching. This is not because many people understand the details of what you are discussing, but because the world looks to you to find urgent solutions to the problems affecting their daily lives." President Kenyatta urged the bankers to adopt Kenya's motto "harambee," which means "pulling together."

What the Third World expects from this conference, held for the first time in the Third World, is a strong move towards the mobilisation of the world's resources for development. This is seen strongly in the five-year period.

African countries' decision to appoint one spokesman to send a common stand for entire continent at future meetings of the IMF. This decision came from a Nigerian proposal and follows the Latin American practice.

African countries, in what they called a "pulling together" into consideration the fact whatever proposals they will have to take account of European and American positions. The 38 African countries are putting in three papers to the conference. One, on a national monetary reform, African problems and aims, giving a weapon to the World Bank president in his fight against increasing development aid to the rich countries. They say that any new system of resources for development poorer countries and thus the growth of global trade.

The African delegates emphasising that care should be taken to ensure that the can effectively enforce the rules for all countries, developed and developing, those in and those in surplus. The also a strong move to co-ordinate these issues with other developing countries at Group A meetings, which brings together with Asia and America.

Much of the tone of the pressure comes from Mr. R. McNamara, World Bank President, who announced yesterday for the development of poor nations, including the of \$22m. to poor nations of the five-year period.

Australia to end link with South Africa

BY JOHN WORRALL

NAIROBI, Sept. 24

AUSTRALIA IS to end its partnership with South Africa in the International Monetary Fund and World Bank. The break will come in September next year.

The Australian Treasurer, Mr. Frank Crean, said here today: "The Australian Government has expressed the wish to reconstitute the group of countries which combine with Australia to elect executive directors to the Boards of the International Monetary Fund and the World Bank. Apart from Australia, this consists of South Africa, New Zealand and, in the case of the Fund, Swaziland and Western Samoa."

Mr. Crean said that when the next election of executive directors takes place in September

1974 alternative arrangements would be made for South Africa's representation. The present arrangements, he said, would continue until then.

Discussions on this issue have taken place in Nairobi where the World Bank and IMF are meeting, between Mr. Crean and Dr. Nicolaas Diederichs, the South African Finance Minister.

Dr. Diederichs, it is understood, has agreed to the Australian statement being issued. But he could not be contacted this evening for comment on the new, and possibly awkward and embarrassing situation which confronts South Africa's association with the World Bank and the IMF. South Africa now has to find a new "partner" and that may be difficult.

Drafting of U.S. trade Bill near completion

WASHINGTON, Sept. 23

THE U.S. House Ways and Means Committee hopes to finish writing a far-reaching trade Bill this week, although several major obstacles remain.

"We are counting on finishing drafting the Bill by Friday," said the acting committee chairman, Representative Al Ullman. Mr. Ullman hopes the Bill then can be cleared by the House Rules Committee in time for the full House to start considering it the week of October 17.

Basically, the committee-approved measure would give President Nixon much of the trade negotiating authority he is seeking. It would, however, place some tighter standards and more Congressional checks on the U.S. trade negotiators than the Nixon Administration would like.

There are a number of sticky issues yet to be resolved by the Ways and Means Committee, however. The major one is probably whether to give the President authority to grant favourable tariff treatment to Communist nations.

Dr. Henry Kissinger, who on Saturday was sworn in as U.S. Secretary of State, is expected to appear before the Ways and Means Committee soon to argue for this provision. Most panel members, however, believe it is unlikely that Kissinger will persuade the committee and the provision may be dropped altogether.

If left to a vote, a clear majority of the House probably would accept a motion by Representative Charles Vanik that would grant this most-favoured-nation status only to nations that have a free emigration policy. Both the Administration and the Soviet Union find this restriction unacceptable, so the easiest course for the committee may be to delete this section of the Bill.

Another major issue still confronting the Panel is just how much tariff-cutting authority to give the President. There is agreement among committee members that tariffs could be reduced by 50 per cent, and that any tariff currently at a 5 per cent or less level automatically could go to zero.

But the Administration wants wider authority to enable it to cut tariffs more drastically. Administration officials are seeking a provision that generally would permit the U.S. to reduce its tariff level on a product to the highest level prevailing in other nations. (AP-DJ)



DIDIER-WERKE AG

WIESBADEN, GERMANY

(Refractories and Engineering)

PROFIT MARGINS FALL. LARGE ORDER BACKLOG PROVIDES GOOD BUSINESS PROSPECTS

The Annual General Meeting of DIDIER-WERKE AG was held in Wiesbaden on 19th July, 1973, and the following are extracts from the address given by the Chairman of the Board of Management, Dr. Martin Bleneck, and from the Report presented by the Board.

Dr. Bleneck began by saying that the Company's balance sheet situation had been slightly better than in previous years, but that the profit-sales ratio of only 1.7 per cent was unsatisfactory. Although domestic and international trade were more important, it had not been possible to make any allocation to reserves. For part of the year there had been a trade recession in iron and steel, Didier's largest sector, and capacity had lain idle in other smaller sectors.

The traditionally strong export business was adversely affected by the increasing instability on the international market. Dr. Bleneck emphasized that large export surpluses could not cloak the fact that German goods were becoming less competitive, and he felt that adverse credit conditions, inflation and instability could only be remedied, and possible irreparable damage to the economy avoided by granting wage increases within the limit of productivity and by the adoption of an export promotion policy similar to that of France, Britain and nearly every other industrial nation.

Review Capital investment and overheads were cut back in line with conditions, but Company and Group profits, nevertheless, both declined. Monies relating to orders executed in Iraq and Pakistan, which had been outstanding for several years, were received. The connection with

the American partner, M. W. Kellogg Company was severed, as policy changes in the American company held out little hope that a continuation of the partnership would be worthwhile.

Smaller members of the Group achieved a measure of success, with most modern, which Didier Engineering had installed during the spring at Osterfeld in the Ruhr, was successfully brought into production. During the autumn of 1972 the company secured an order from Taiwan for chemical plant worth some DM 84m. An order from South Africa for three batteries of coke-ovens and by-product plants worth about DM 110m followed.

As far as the export of refractories was concerned, however, a large number of orders on unremunerative terms had to be accepted in order to keep traditional marketing outlets alive. This policy cannot continue for long as onerous tariff rates and competitive terms resulting from foreign exchange uncertainties would mean that DIDIER would be gradually obliged to abandon the export of refractories.

Prospects The more encouraging climate apparent towards the end of 1972 continued into early 1973 in the two main divisions of the Company's business. In spite of reduced sales for night storage heaters, the more traditional lines of business were showing signs of revival. However, overheads were continuing to mount, and the number of staff will have to be pruned in line with general rationalisation measures which will have to be introduced. The feasibility of acquiring interests in other companies both at home and

abroad is also being exhaustively examined. However, it is expected that next year's turnover for the Company will reach DM 420m., and DM 520m. for Group, although in the face of current imponderables no estimate can be made.

Profit and Dividend As previously mentioned, it is not possible to make an allocation to new reserves this year. The net profit for the year including a balance of DM 277,146.58 brought forward from the previous year amounted to DM 7,007,175.25, was accordingly proposed to distribute a dividend of 10 per cent on the share capital of DM 68m. equivalent to DM 6,800,000.00, and to forward the resulting balance of DM 207,175.25. The report, accounts and the proposals forwarded by the Board were adopted.

Supervisory Board (Aufsichtsrat) Heinz Osterwald, Frankfurt/Main, Chairman; Dr.-Ing. Edmund A. Bleneck, Wiesbaden, Deputy Chairman; Dr. Fritz Harders, Dortmund; F. Lichtenberg, Frankfurt/Main; Dr. Felix Alexander Prent, Frankfurt/Main; Dr. Wilhelm Winterstein, Munich. Employees' Representative: Werner Girke, Göttingen; K. Heinzel, Grünstadt; Siegf. Thannhäuser, Duisburg-W. Heimerort.

Board of Management (Vorstand) Dipl. Kfm. Dr. jur. Max Bleneck, Chairman; Horst Hase, Gerhard Herold; Dipl.-Ing. Ernst Mahler, Hainhausen; Dr.-Ing. Hans Stoll, Weick.

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Share Capital	48.0	54.0	60.0	63.0	68.0	68.0	68.0	68.0	68.0	68.0
Reserves	24.1	29.5	32.1	33.1	39.2	39.2	39.2	39.2	41.7	41.7
Fixed Assets	39.3	41.8	56.4	57.1	56.0	55.5	61.1	68.1	66.2	62.1
Participations	18.2	18.4	23.4	26.9	41.7	49.5	52.7	58.1	52.9	57.4
Net Profit	7.1	9.2	8.6	8.4	8.3	9.5	9.6	10.0	9.0	6.7
Turnover	259	253	282	308	364	400	461	447	419	405
Group Turnover	297	308	343	365	404	435	499	519	501	496

Copies of the full report can be obtained from Seafax Ltd., 2, The Mall, Ealing, London, W5 2PL.

Czechoslovakia in the throes of normality

By DAVID LASCELLES, East Europe Correspondent, recently in Prague

THE crude boards that up to keep people away from the grave of the Soviet Union, Czechoslovakia is now back to normal. The y's leaders have begun to in speeches this summer ne crisis of 1968 has been me and normality re-

reality" of course, lies eye of the beholder, and ings made by Mr. Gustav and his colleagues may different meaning to wes t. But besides their implication that all ves of the Dubcek era have wept away and replaced thodox communism, the also suggest that the regime no longer feels ned to the extent that s a special justification. The question now is r Czechoslovakia, given d of public acceptance more confident Govern- is finally in a position to p with the progress both ic and political that has ade elsewhere in East during the last five

ceptance it should have taken so o achieve normality has s to do with the diffi- of re-establishing full l control — which was y accomplished — than

as 1.3m., or 10 per cent. of the population, a level comparable with that in most other East European countries and nearly double that of the Soviet Union. In addition, there are nearly a million Young Communists and about a million pioneers. If correct, these figures show that party has been successful in replenishing its depleted ranks, though many people must have joined knowing that they would miss out if they stayed away. There are still occasional reports of people losing their jobs, which suggests that the pressure to conform has not slackened.

Far-reaching

The task of clearing away the Dubcek economic reforms has attracted less publicity than the political normalisation, but has, in its way, been no less far-reaching. The reimposition of central planning and control is now complete. This has entailed an enormous amount of reorganisation and new legislation, including the drafting of new statutes for organs like the Commercial Bank and the restoration of a monopoly in foreign trade.

But the Government's trickiest job has been to eliminate the price patterns that evolved during the market-oriented reforms of the mid-1960s and had been seething with for illegal refugees, but there impose a pattern conforming rumours for weeks that Mr. Husak was planning to increase steps towards internal liberalisation and social policies. The Govern-



Dr. Gustav Husak

ment had frozen prices after products and, worst of all, beer, the invasion and only managed The rumours, which illustrated to get round to unfreezing the how little the people trusted last of them this summer, their rulers, became so rife that Although the new structure the Government was forced to saw most food and catering issue denials. Much is made of Government gestures like this year's amnesty for illegal refugees, but there have been no publicly announced steps towards internal liberalisation, even within the limits

normally permitted in East Europe. There has, however, been a degree of covert liberalisation over some cherished rights, like travel. The consular departments of western embassies in Prague are now reporting a spectacular growth in applications for visas—and applications are only made by people who have already obtained permission to leave Czechoslovakia. Most of the growth has been in group—therefore supervised—travel, but the number of individual travellers is also increasing.

Trade policy

The picture of the economy presented by official figures shows an emphasis on heavy industry, chemicals and glass and china, all of which are growing at over 8 per cent, a year, reflecting the Government's foreign trade policy of developing selected manufacturing sectors with good export prospects. By contrast, the consumer goods industry is growing

at only 4.9 per cent. and food processing at 5.4 per cent. Similarly, consumer goods only account for 15 per cent. of total imports while officials estimate the country could afford to raise the figure to 25 per cent. But the material prosperity is unmistakable, and one possible reason is that Russia has deliberately reduced its orders to console the Czech public.

Living standards

Living standards are also being helped by the flow of new housing at a rate of 100,000 flats a year (though accommodation in Prague is still critically short), and increased social benefits and payments. Wages are also rising, though not much above the East European average. A new type of loan to help young married couples was introduced on April 1. Within three months the equivalent of £26m. had been taken out.

There is also uncertainty

about how the Government is financing these improvements. No loans similar to the ones granted by Russia to Poland after the 1970 riots have been announced — though that does not mean there has been no direct help. But the comparatively smooth growth of production seems out of proportion to the sharp and visible growth of wealth. Mr. Ota Sik, the man responsible for economic matters under Dubcek and now in exile, claimed recently in a Vienna newspaper interview that the Czechoslovak boom had no solid economic foundation, ably reluctant to learn.

He argued that money which should be going into capital investment was being used for pampering the public and that these distortions would soon make themselves felt.

But though hard-liners still loom over the Czech scene, reminding people that they can be thankful for Mr. Husak's moderate line, the eyes of many Czechoslovaks these days are directed not at Prague Castle but at the Kremlin whence the ultimate command must come. Meanwhile, though, the West's Security conference for greater contacts between East and West are important to the Czechs who have fallen behind the general East European movement towards economic reform and liberalisation as a result of their crisis. Neighbouring Poland and Hungary, for instance, are experimenting with economic decentralisation and have even partially abolished censorship, steps which have sparked public interest in a way that contrasts sharply with apathy in Czechoslovakia.

The Czech Government is aware of this. Speeches refer frequently to the need for creativity and innovation, particularly in industry and in the party. But the Prague Spring was evidence that if a government wishes the people to be creative, it must itself be creative, though this lesson is one which Mr. Husak and his colleagues are understandingly reluctant to learn.

POINTMENTS

ohn Camden to lead Ready Mixed

ohn Camden is to become n of READY MIXED ETE at the beginning of ar and will combine the th that of chief executive, at present managing

r. R. Northcott is to retire rman on December 31 to ore time of his interests b West England.

William J. Emmerson has pointed managerial director of ARCON SCOTLAND, the opany formed by Charterhouse es.

L. Jenkins has been managing director of A. KRESS & KASTNER

U.K. The appointment follows the decision by the German based parent company, Gardena GmbH, to market direct to the U.K. instead of through an agency.

Mr. William Griffiths of the Hartford group has been appointed director of general underwriting for the EXCESS GROUP and Mr. Peter Gerrie has become director of claims. Mr. Jeffrey Slocombe has been made accident, line of business, manager.

Mr. Thomas Muleahy has been appointed manager of the London office of Allied Irish Investment Bank which will open next month. He was previously loans manager at the Bank's head office in Dublin.

Mrs. R. J. Davidson has been appointed a director of ESTATES AND GENERAL INVESTMENTS and has also joined the Board of its two subsidiaries Eagil Trust Company and Unitholders Provident Assurance.

Mr. R. W. Hobbs has been appointed a divisional director of the building division of JOHN LAING CONSTRUCTION.

Mr. Anthony Roper has been appointed company secretary and group accountant of BRITISH AND CANADIAN INVESTMENTS.

Mr. Bruce Molyne has been appointed chairman and managing director of H. J. GREEN & CO., a subsidiary of the Pillsbury Company of the U.S. He succeeds Mr. Grahame Francis who has taken up a position in the U.S. within the group. Mr. James Jensen has become marketing director of H. J. Green.

Mr. J. Gray, a director since 1947 of the Bowley Group, has retired.

Mr. R. G. Thompson will join the Board of BAIN DAVES (Reinsurance Brokers) from October 1 as managing director. He will continue as a director of Bain Daves (International) until December 31.

Mr. Stephen L. Finch has been elected chairman of the STEEL CASTINGS, RESEARCH AND TRADE ASSOCIATION. He is a director of the Weir Group.

Mr. Brian Goldsmith, formerly sales manager of REINFORCING BARS (BLAYDON), a Romag Group company, has been appointed to the Board as sales director.

Mr. R. A. Wall has been appointed managing director, and Mr. M. Martin (secretary) and Mr. A. Colmer (sales manager) have been appointed directors of KEATRON INTERNATIONAL with effect from October 1.

Mr. J. P. Matthews, who was recently appointed managing director of John Lewis, Oxford Street, has resigned from the Board of SUBURBAN AND PROVINCIAL STORES, a subsidiary of John Lewis and Co. Mr. R. D. R. Probert, who was the John Lewis Partnership's central buyer of gifts until his retirement, has also resigned from the Board.

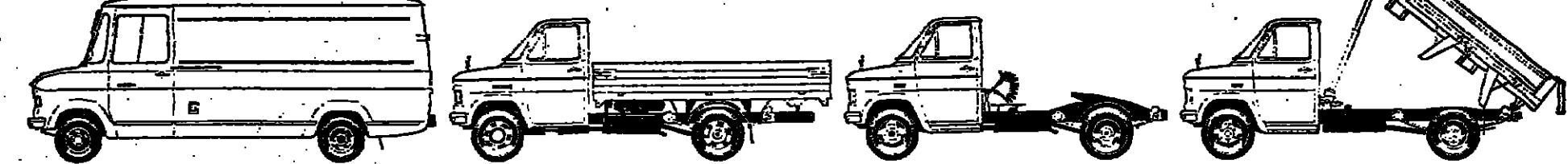
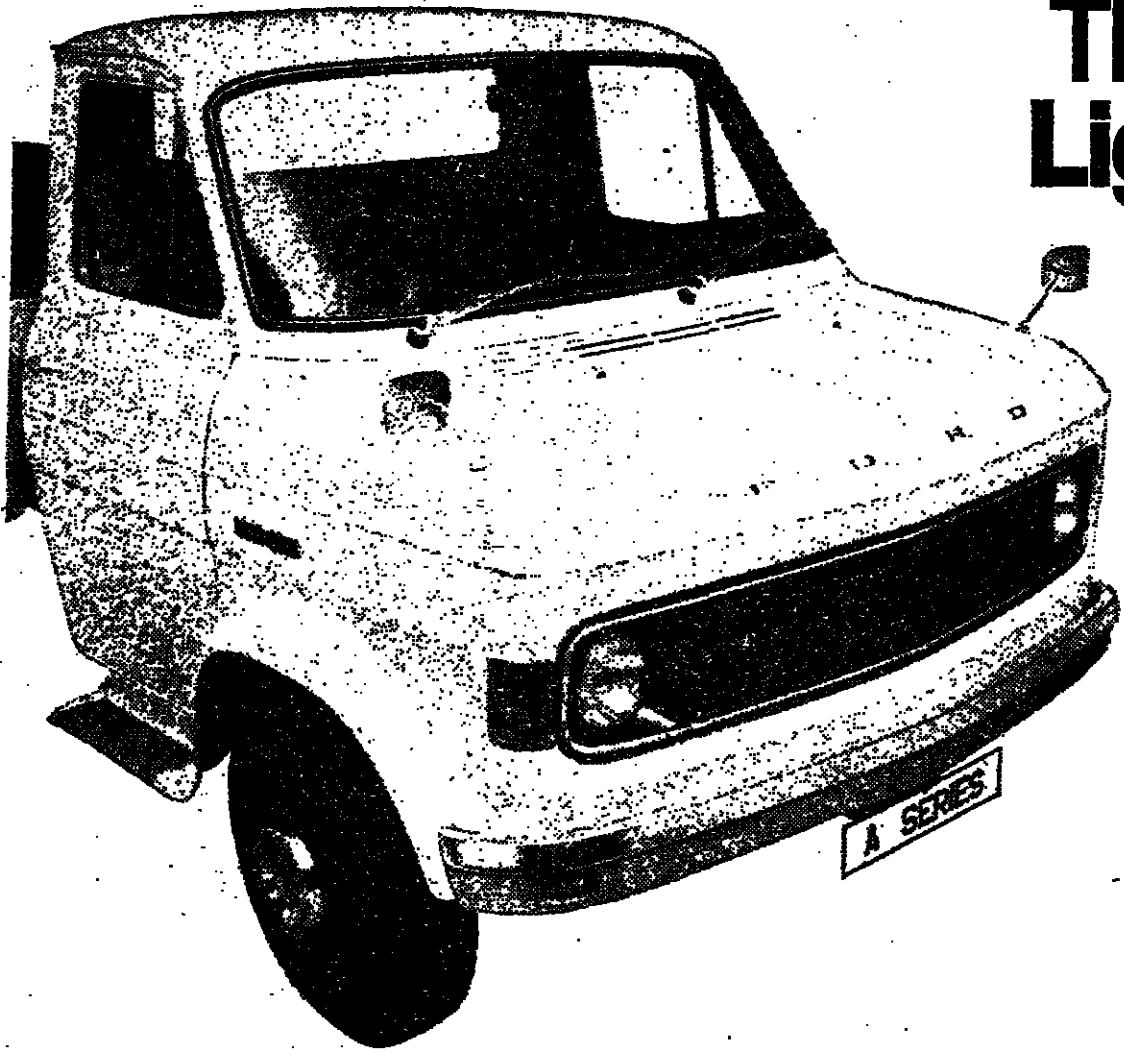
Mr. Colin Bash, general manager of SEABOARD PIONEER TERMINALS, has been appointed to the Board and becomes managing director. The company is jointly owned by Reed International and Seaboard Shipping Service.

Mr. J. Stuart Hanson has been appointed by MIDLAND CATERING as a director for its Northern Division. Mr. Edward Cieszkowski has been made a director for the South of England.

Mr. Carsten Halvorsen has been appointed managing director of AMCEL CO. SCANDINAVIA following the move of the European managing director, Mr. Lawrence F. Bond from Scandinavia to the new Amcel headquarters in Watford, England. Mr. George Janssen has become a director of Amcel Watford in addition to his present directorship of Amcel Co. Scandinavia.

Ford's Go-Between.

The new 'A' Series Light Truck Range.



For too long there's been a gap in the range of trucks you can buy. It lies between 3-5 tons and 5-5 tons GVW. And it could be a gap in your business. Now Ford has filled that gap. Not with a one-off special, but with a complete Light Truck Range. Look at the selection it offers. There's an 'A' Series Integral Van with dozens of body and door variations, a Float, a Tipper, and an Artic (at 6-5 tons GCW). Plus a Chassis Cab, Chassis Windshield and Chassis Cowl. Plus specials, to order, from bodybuilders. So you're bound to get the truck that meets your needs exactly. Some models have 14" wheels, some have 16". With a choice of four engines, four wheelbases, a 4-speed gearbox with synchromesh on the top three, or optional

4-speed or 5-speed all-synchromesh gearboxes. All these models are designed on truck principles. And they're built tough, the truck way. To do a truck's job. But they ride and handle like a car. And they feel as comfortable as a car inside the super-specified walk-through cab. All this and no HGV licence, except on the Artic. And remember Ford prices include delivery (excluding Northern Ireland). To discover which Go-Between is right for the places you need to go between, first fill in the coupon. Then go along to your Ford

Truck Specialist Dealer for advice. You'll easily spot the 'A' Series. It goes between the Transit and the 'D' Series. Send the coupon to: Ford Motor Company Ltd., Dept. 75, 40 Berkeley Square, London W1X 6AD.

Please send me post haste the fullest information on the timely new 'A' Series Light Truck Range. Mail to: Ford Motor Company Ltd., Dept. 75, 40 Berkeley Square, London W1X 6AD.

Name _____
Company _____
Address _____
Position in Company _____
Registered in England No. 235446.
Registered Office: 88 Regent Street, London W1R 6AR. FT. 1

Code	Body	GVW Tons	GTW Tons	Wheelbase Inches	Power engine BHP	Diesel engine BHP
A04*	Van	3.5	3.5-4.5	105-125	85 (4 cyl.)	85 (4 cyl.)
A04	Van	3.5	4.5	125-135	100 (6 cyl.)	85 (4 cyl.)
A04*	Chassis cab and float	3.5	3.5-4.5	105-125	85 (4 cyl.)	85 (4 cyl.)
A04	Chassis cab and float	3.5	4.5	125-135	100 (6 cyl.)	85 (4 cyl.)
A05	Van	4.5	4.5	125-135	85 (4 cyl.)	85 (4 cyl.)
A05	Van	4.5	4.5	125-135	100 (6 cyl.)	85 (4 cyl.)
A05	Van	5.5	5.5	125-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	4.5-4.5	4.5-4.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	4.5-4.5	4.5-4.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	4.5-4.5	4.5-4.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Van	5.5	5.5	125-135	85 (4 cyl.)	85 (4 cyl.)
A05	Van	5.5	5.5	125-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	85 (4 cyl.)	85 (4 cyl.)
A05	Chassis cab and float	5.5	5.5	125-135-135	100 (6 cyl.)	85 (4

BUSINESS OPPORTUNITIES

Substantial institutional funds available now at prime rates for major developments

Contact Britain's leading finance consultants



PETER G. HIRSCH & CO. LTD.

15 Berkeley Street,
London W1.
Telephone 01-629 5051
Telex 28374



Doing Business in Germany?

Intra Management Consultants can help you!
Intra is a German full-service consultancy with international scope of service and comprehensive coverage of management activities in a wide range of industries.

To the NEWCOMER we offer brief market assessments/detailed market investigations, identification and selection of agents or distributors/joint ventures, on-the-spot implementation of marketing concepts, industrial feasibility and location studies, setting-up of local production/plant layout, etc.

To the ESTABLISHED company we offer assistance in production administration, marketing, personnel and financial control. In operating assignments we attach highest importance to the achievement of tangible results and, wherever possible, make not only recommendations and develop systems but also assist in their implementation.

All our consultants are engineering and/or business professionals and fluent in English.

For further information contact:

INTRA-UNTERNEHMENSBERATUNG GmbH
4 Düsseldorf 1 Scheuenerstr. 1. Tel: (0211) 32.85.85

ENGINEERING MATERIALS

A private company operating in the field of engineering materials would like to take advantage of its current trading position and management experience to expand its present facility by moving out into other similar fields.

Companies involved in producing tungsten carbide, industrial glass, industrial plastics, hard metals, electronic components and glass to metal seals would be of interest. Companies with interesting products which serve the textile industry or toolmaking would also be considered.

All propositions will be considered in the strictest confidence by the Managing Director. Write Box E.1235, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE INTERNATIONAL MEAT COMPANY

with sales of £50,000,000 and pre-tax profits of in excess £1,000,000, wishes to sell percentage of equity to public company, with the object of providing mutual benefits.

Write Box E.1248, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

Established manufacturing company wishing to diversify, seeks to acquire control in a business in the West Riding of Yorkshire, with a turnover of up to £1 million. Money available for expansion. Write Box E.1245, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NAME FOR SALE

COMMON MARKET DISTRIBUTORS LIMITED
Non-trading. Share capital £100.

Offers for Company, seal, etc., to Box E.1236, Financial Times, 10, Cannon Street, EC4P 4BY.

LICENCE FOR

fully automatic Car Parking system available. Patented and tried. Write Box E.1247, Financial Times, 10, Cannon Street, EC4P 4BY.

NEW! PROPERTY BARGAINS IN EUROPE!

Shop parade in Brussels? Holiday homes in the South of France? High-yield offices in Frankfurt? You know where to look, there are real opportunities in Europe... far, far from Phase Two! The new European Property Letter tells just where to find them, explains how to operate abroad, even how to locate the finance. Free trial... details from Dept. 1D, European Property Letter & Upper James Street, London, W.1.

FINANCE

FOR SPECIAL SITUATIONS
Corporate finance. Finance raised additional to existing arrangements. Companies faced with problems of expanding turnover or new projects of particular interest. Phone or write 01-248 8338. Contact: HARTLEY PROCECT & CO., 51, Watlington Court, Thromorton St., London, EC2A 4HS.

LEAKY ROOFS, gutters, walls, tanks? Contact the Waterproofing Experts. Plastics and Resins Ltd., Cleveland Road, Wetherham, Notts. NG21 5ZL. Tel: 01924 52215. WANTED, leasing and/or plant hire company. Immediate decision. Write Box E.1250, Financial Times, 10, Cannon Street, EC4P 4BY.

ADVERSE BUSINESS SERVICE offer in Regent Street, W.1. mid. telephone. Tel: 01-477 1111. Write Box E.1251, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL EFFICIENT SALES FORCE. Cheltenham Gloucester area, available for direct sales. Consumer durables. Write Box E.1252, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS OPPORTUNITIES. Have you sufficient drive and ability to run your own business? We are an investment and financial group wishing to meet executives with suitable propositions. Our resources are such that we can offer both financial and business advice. Write in the strictest confidence to The Managing Director, Investment Finance Limited, 55A, Regent Street, London, W.1. Tel: 01-477 1111. Write Box E.1253, Financial Times, 10, Cannon Street, EC4P 4BY.

WEST AFRICA—Business consultant with extensive experience in this market is currently visiting West Africa to establish a business. Would undertake commission feasibility studies, market surveys, etc. Telephone 0223 871308.

ADRIANIAN EXPORT OPPORTUNITY. Director of Canadian based British Export company with 26 for three weeks. England interested in potential exports. Write to H.M. INTERNATIONAL LTD., c/o G. G. Berkeley Road, Needham Market, Suffolk.

BEAT STEEL SHORTAGE

With these Drills and Files below mid 1972 Manufacturers Cost: Caride, Tipped "Hammer" Drills, Carbide Tipped Universal Drills, Carbide "Drop-In" Anchors, Cast-In Sockets, and 4" BSW. Substantial quantity each category. Offered only in complete lots for immediate delivery subject to prior sale. Clifford-Smith and Son Ltd., 62 Sunningdale Road, Chesham, Surrey.

OF INTEREST TO FOOD TRADE
PRIVATE LIMITED COMPANY
Registered 1950
Trading substantially in Quality Imports. Current Net Asset: £42,000. SEEKS TAKEOVER AT VALUATION ONLY. FAMILY OWNED BUSINESS. The reason for disposal of very sound concern. Bearing any investigation. References given and required.
Enquiries to: CRANFORD, SOOBY & EASTGATE, Chartered Surveyors, Halford Buildings, West Gate, Mansfield. Tel. 25717/8.

ADVERTISER
actively engaged in residential development would like to hear from merchants, bank, financier, investor interested in the formation of a joint company or similar arrangement to take advantage of dealing situations in relation to developable land. All replies in strict confidence. Please write Box E.1237, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE ENGINEERING COMPANY IN NORTH WEST AREA

Convenient M6 Motorway connection
Specialising in the fabrication of: pressure vessels, tanks, hoppers, bunkers and general engineering plant.

Turnover approximately £750,000 per annum with excellent potential for expansion.

Full Order Book.

Net Asset Value—£150,000

OWNER RETIRING

Principals only apply in writing for further particulars to:
Mr. Harris, Solicitor,
19, Park Road,
St. Annes-on-Sea,
Lancashire.

FOR SALE

SUBSTANTIAL AND PROFITABLE MANUFACTURER

OF HIGH PRECISION, MASS PRODUCED

AUTOMOTIVE PARTS

NET ASSETS APPROX. £1 MILLION

Principals only.

Write Box E.1249, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRY FOR SALE

Swiss industrial company of high repute wishes to sell one of its departments now secondary. This department is developing, subcontracting manufacture, and selling a line of products of brand well-known since 1940 for which there is an important market. This industry requires simple technical knowledge and it may be transported immediately anywhere. This industry would suit: —smelting, sheet-metal or any metal industry wishing to enlarge its activity by purchasing a line of exclusive products —anyone wanting to start an individual business.

To deal Swiss Francs 500,000—cash is required. This amount covers particular fixed assets and stock of goods.

Apply: H 18-41 49 PUBLICITAS CH-1211 Geneva 3
No intermediaries please.

Confidentially... convert your debtors into cash

CONTACT—Confidential Invoice Discounting Ltd
P.O. Box 400 Brighton BN1 4HT. Phone: 0273 66709

ELECTRONICS FACILITY AVAILABLE

Exceptionally well-equipped small factory and full electronics laboratory, including audio-testing equipment, metrology laboratory, high precision engineering capability. Highly developed R&D expertise. Location West London. Seeks contract—production, research, development. Write R. K. Dundas Ltd., 190 Campden Hill Road, W8, or ring R. M. Fraiss, 01-229 6267.

ATTENTION

companies interested in the Australian market in soft furnishings and/or manchester either on an export basis or with a view to setting up their own manufacturing, marketing and distribution companies. Leading Australian executive will be in London from 6th to 26th October and will be happy to discuss the market situation in Australia including such detailed knowledge as total market share, distribution, leading store groups, advertising and promotion. Increased parties should write Box E.1246, Financial Times, 10, Cannon Street, EC4P 4BY.

SMALL BUSINESS FINANCE A COMPLETE FINANCIAL SERVICE

• Expansion and Venture Capital
• Bridging Finance
• Equity and Loan Capital
• Invoice Discounting Facilities

CREDIT CAPITAL HOLDINGS LIMITED

(Members of the Association of Stock and Share Dealers)

MERCHANT BANKERS
London Correspondent Office,
1, The Manor, Davies St., Mayfair,
London, W.1. 01-499 5371.

THE EXECUTIVE PLACEMENT CENTRE
Nether Hall, Rydoun, Essex CM19 5JP.
Tel: Rydoun (STD 027 979) 1223

BRITISH BUSINESSMAN
with good priority background, semi retired, highest references, speaks French, German, Italian fluently. Offer on-the-spot representation in Hong Kong for any type of business transaction and would be interested to receive serious enquiries. Write Box E.1238, Financial Times, 10, Cannon Street, EC4P 4BY.

OPPORTUNITY
to acquire substantial shareholding in Public Company at par. Underwriting £300,000 required principals only. full details from company's brokers. Write Box E.1239, Financial Times, 10, Cannon Street, EC4P 4BY.

DIRECTOR/PARTNER
We are looking for a partner for a well established company. He may be active or silent as necessary. 50% of the company can be taken over. Highest bankers' references available. Write Box E.1240, Financial Times, 10, Cannon Street, EC4P 4BY.

EXCELLENT BOARDROOM
near Law Courts for up to 10 people can be hired on hourly, daily, weekly or monthly basis by telephoning 01-405 0189. Telex and telephone and coffee and light refreshments available.

MORTGAGES
required for houses sold at £8,500. Government option preferred. Will pay premium for each mortgage arranged.

JOHN MART PROPERTIES,
87, Queens Cross, Dudley, Worcs.
Dudley 53849/55016

AGENCY WANTED. London based Independent Oil Company seeks an interesting product to market in London and the South East. Write Box E.1191, Financial Times, 10, Cannon Street, EC4P 4BY.

New annual review of mineral statistics

Financial Times Reporter

THE TOTAL value of minerals produced in the U.K. last year was £1.3m. (ex-mine or quarry), while exports of minerals and mineral products (excluding gold) came to £2.5m. f.a.b. and imports added up to £3.5m. c.i.f. These data are contained in the first volume, out to-day, of a new annual statistical series by the Institute of Geological Sciences, published to provide "comprehensive and up-to-date quantitative information."

Although information on energy and certain minerals is already published independently, the new series is claimed to be the first collective review of all mineral statistics. It aims to bring together hitherto scattered data, clarify inconsistencies, and bring new information and estimates to fill previous gaps in knowledge.

The new publication is said to have been issued in response to a "growing interest in our resources and utilisation of minerals." It discusses minerals in the economy, mineral production and overseas trade.

It contains commodity reviews and commodity summaries, detailing the output, trade and consumption of a large number of individual products from abrasives to zirconium.

U.K. Mineral Statistics, Institute of Geological Sciences, SO, £1.70.

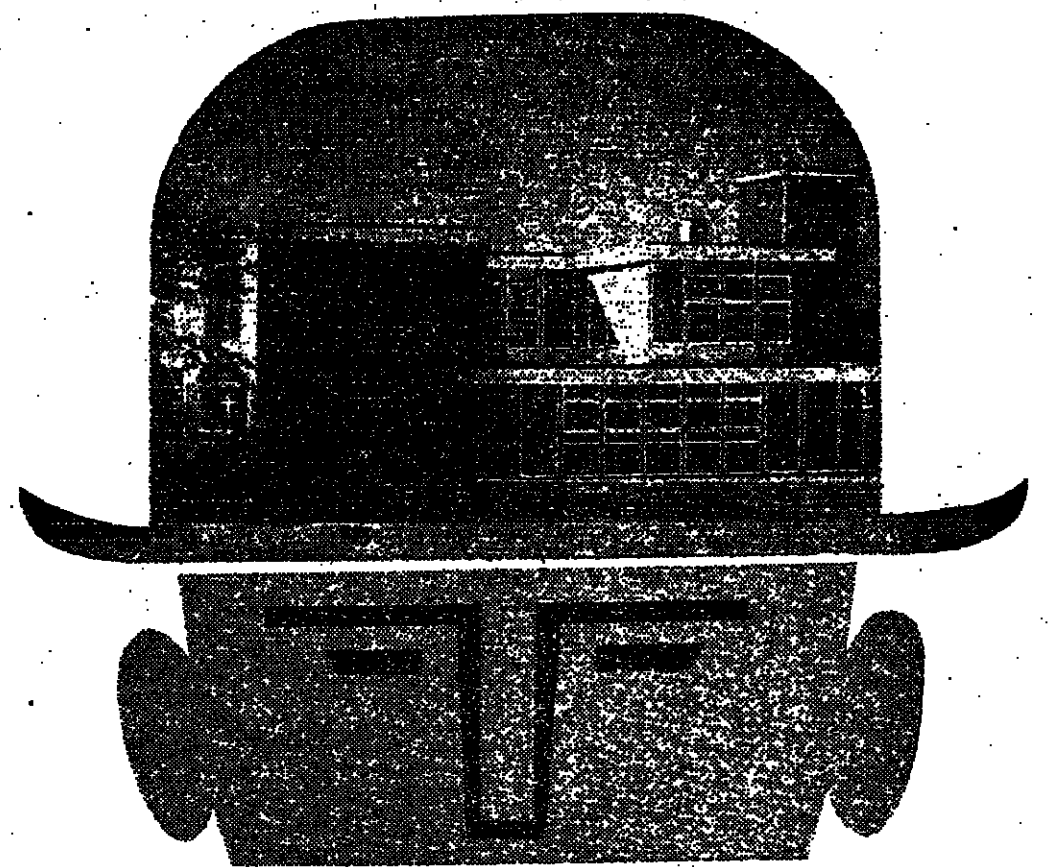
N. Ireland store sales still rising

SALES IN Northern Ireland department and general stores are continuing to rise. Figures for July, issued in Belfast yesterday, show an increase of 28 per cent. above July last year.

Taking into account price rises of 10 per cent., sales of food, clothing, durable goods and miscellaneous items have gone up by 7 per cent. overall. This is the second increase of 7 per cent. recorded this year and is regarded by the Ministry of Commerce as a definite and encouraging reversal of current trends.

Food sales were up by 11 per cent., clothing and footwear 20 per cent., durable goods 23 per cent. and non-food goods by 12 per cent., compared with a year ago. Booksellers and stationers recorded the highest individual increase of 51 per cent. above July, 1972.

A new building on your mind?



TIMBER-FRAME SYSTEM BUILDING

is much quicker and costs far less than traditional building methods

And those are only two of the advantages. Timber-frame systems are used for buildings large or small, by many important companies. For office blocks, factories, stores and laboratories. Canteens and recreation halls. Local Authorities and Government Departments use them for hospitals and schools.

Timber-frame buildings can be permanent or semi-permanent. With almost any type of cladding: brick or concrete, tile or timber.

Send for two booklets to tell you everything you need to know and who to contact for the building on your mind. Some firms offer a comprehensive service — from site work through to furnishing. With completion date in weeks! It's the modern way to build.

Timber-frame system buildings are used by IBM, Rolls Royce, ICI, British Steel, Hawker Siddeley, Ford Motor Co., Vickers Marine, Building Research Establishment, British Airports Authority, British Rail.

THE TIMBER TRADE FEDERATION of the United Kingdom.
Clayville House, Whitcomb Street, London WC2H 7DL. Tel: 01-839 1891
I have a building on my mind. Please send me the two free booklets mentioned.

Name _____ Position _____
Company _____
Address _____

In 7 years of dispensing Sterling we've done a lot more dispensing than that.

RIB

We've dispensed with stuffy banking traditions, for instance. We've dispensed with the time-wasting nonsense of playing hard to get, for instance. If you need medium-term Sterling finance for multi-national business, or whatever, just call us and we'll come to you.

What's more we'll bring with us the financing facilities of leading commercial and merchant banks in London, Amsterdam, Brussels, Cleveland, Cologne, Frankfurt, Geneva, Houston, Paris, Seattle, Tokyo and Zurich — as well as our own.

We'll come to you, because first we like to give direct, personal help in working out exactly what your needs are. That way we can be sure of designing a money package to fit. And one of our specialities is having at RIB people with specialist knowledge of different industries as well as banking. It means a better tailored solution for you.

Other specialities of RIB include speed of action and a freshness of approach you would not expect from the typical bank. But then no one could call us a typical bank — certainly not the governments and companies for which we have been providing short and medium-term finance in Sterling, over the lively years of RIB to date.

If you're in the market for finance, call 01-588 6480 and ask for a director.

RIB the fresh approach to multi-national finance

Rothschild Intercontinental Bank Limited,
P.O. Box 171, 16 Finsbury Circus,
London EC2P 2PY. Telephone 01-588 6480.
Cables Rothincon London, Telex 888491.

Offshore oil: £2,600m. investment forecast

CHRIS BAUR, SCOTTISH CORRESPONDENT

Next six years, exploration and main work on oil and gas in U.K. waters will cost £2,600m., according to a detailed assessment of opportunities published by the Scottish Council on Energy and Industry. The council's report on the requirement for marine-related equipment to the decade suggests that capital investment in the oil industry, inter alia, will amount to nearly £2,600m. (based on 1972 prices). It also suggests that the cost of drilling and service vessels will rise from £5m. a year in 1972 to £200m. a year in 1979, over the period.

The council's investigation has 16 groups actively in the oil industry, inter alia, experts and inquiries on drilling and service vessels. It forecasts a market for a further significant amount of the large potential for British companies, ranging from £500m.-£800m. The council calculates that the cost of drilling and service vessels will rise from £5m. a year in 1972 to £200m. a year in 1979, over the period.

About MP attacks on North Sea policy

CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Sept. 24. A recent placing of two orders for concrete production platforms costing £20m. in North Sea oil resources, made today by Dr. Gavin Strang, Labour MP for East Scotland, has been attacked by the Opposition on Scottish affairs. Dr. Strang said the "shocking" state of the balance of payments, and the need to slow the development since, on performance, Scotland has not benefited from the oil industry's extra income to meet requirements.

Count chain announces expansion plans

THE NORFOLK project consists of a ten-acre site recently acquired by Brierley at Melton Constable near Fakenham. Local planning permission has already been given for 70,000 square feet of floor space with parking space for 700 cars. The application is to be the subject of a public inquiry on October 25 and if approved the store will open in March, 1975, with jobs for 350 people.

Cumberland 'shop window' for industry

REALISTS planning to set up an unemployment office will be able to shop before making a choice of land. Cumberland County Council is buying empty factories and buildings in Workington to offer buyers a choice of all parts of a scheme to bring more jobs to the county, where the unemployment rate is over twice the national average.

AJEDIE INVESTMENTS LIMITED

APPOINTMENT OF NEW REGISTRARS

Notice is hereby given of the appointment of The Bank of Scotland Limited as Registrar to the Company with effect from 24th September, 1973.

All documents for registration, and all correspondence should be addressed to:-

The Royal Bank of Scotland Limited,
Registrar's Department,
P.O. Box 27,
26 St. Andrew Square,
EDINBURGH EH2 2YB.
THOMAS BARLOW & BRO.,
Secretaries.

Station House,
Don EG3 3LS,
September, 1973.

Attack on textile industry stagnation

BY KEN GOFTON

THERE IS only the barest evidence of good management in U.K. textiles—an industry of quite remarkable stagnation—the London consultancy company, Inter Company Comparisons, claims in a strongly worded attack published yesterday.

The comments are made in a statement accompanying a report on the financial results of 60 cotton and man-made fibre manufacturers in the three years up to September, 1972.

It concedes that the period covered by the study coincided with the worst part of the textile cycle. It also admits that the top third of the companies had turned in "sound and consistent performances."

The council has confined its forecasts to offshore projects (it intends producing a new set of estimates on land-based developments within a month), but the report does foresee the need for about 40m. tons a year of further refining capacity in the U.K., implying investment in two major new refineries.

Mr. Tom Byers, director of the Scottish Petroleum Office, said the council's report was an advance on and more detailed than the DMG assessment. It would be very useful in encouraging Scottish companies to study the opportunities.

Dr. William Robertson, the council's executive vice-president, said that the engineering content alone accounted for about 40 per cent of the potential market representing employment for about 15,000 people. There was now an opportunity to put fresh heart into Scotland's engineering industry, he said.

on capital, the top ten performers in the report are shown to be:

RETURN ON CAPITAL EMPLOYED (%)	1971/72	1972/73
Albert Hardley Smith & Nephew	27.8	41.8
Textiles	34.4	44.1
Leigh Spinners	33.0	34.5
Dorma Sheets	32.0	0.4
Whitaker Surgical Company	29.0	21.3
Vannoy Textiles	28.7	11.2
Wilton Mill Co.	25.7	-0.7
A. Wills (Manchester)	24.0	19.3
Holdsworth Brothers	21.9	25.0
Jackson & Siple	18.4	15.3

"Cotton and Man Made Fibre Manufacturers' Inter Company Comparisons, 81, City Road, London, EC1Y 1BD, £25.

MANCHESTER BASE FOR SCHREIBER
The first eight units on Property Security's new £8m. industrial estate at Salford, Manchester, have been pre-let to Schreiber Industries.

NEW IPA PLANT AT BAGLAN
BP Chemicals International has commissioned a new 30,000-tonne/year isopropyl alcohol (IPA) plant at its Baglan, South Wales, factory.

The plant, built by Power Gas, employs the Veba-Chemie direct hydration process, using propylene and water as raw materials. IPA is used in the manufacture of acetone and as an intermediate for solvents used in synthetic lacquer and cosmetics.

London office market: 'worst year since the war'

BY JOE RENNISON

THIS YEAR so far has been the worst for the London office property market since the post-war boom began, according to a West End estate agent.

A report published yesterday by Richard Lionel and Partners says the worst may yet be to come. It had been a year of unprecedented rent increases, with a black market situation developing for office suites, and the investment market grinding to a halt in February.

The report puts the blame for the situation on the Government for interfering in a free market. "The standstill on business rents and the possibility of long-term controls has caused uncertainty and unforeseen, but surely obvious, escalation," it claims.

Rentals have increased by up to 50 per cent, in less than a year, as a direct result of Government interference in a free market.

"New office space is not subject to the standstill provisions; developers, therefore, are able to quote and achieve top rents without difficulty."

The report adds that London is now suffering from its greatest shortage of office space and that the situation is unlikely to improve in the immediate future. Rents for prestige premises in the City have been pushed up to £20 per square foot.

Even poor quality offices, without modern amenities, can let for £10 per square foot. Offices in the West End are letting at between £10 and £13 per square foot.

So many companies are now wanting to decentralise from the West End and the City that this

particular agency has decided to open a separate department to deal with this sort of inquiry.

It alone received a £20 per cent increase this year in inquiries from companies wishing to leave Central London.

The report also highlights the continuing boom in suburban locations with rents of up to £8 per square foot. An example is given of a typical office building having increased in value of £300,000 to £800,000 in two years, an increase of 150 per cent.

The report states that the expected influx of European companies from the Common

Market to London, has so far failed to materialise.

The agency recently carried out a survey of 780 leading companies in Belgium, Holland, France and Germany with the overwhelming majority stating that they had "no interest, either now or in the immediate future, in opening an office in London."

Richard Lionel and Partners concludes that, in its view, rent control is not the answer to the problem. It suggests as a solution the rezoning of certain areas close to the centre, such as Camden, Islington, Hackney, and areas to the east of the City for offices and factories.

Sun Life head office moving to Bristol

BY JOE RENNISON

SUN LIFE Assurance Society, one of the largest life and pension fund organisations in Britain, is planning to move most of its headquarters staff from the City of London to new offices in Bristol.

At present 1,200 people are employed at the company's 100,000 square feet Cheapside offices.

The Bristol offices, of a similar size, are being built now. The timing of the move is uncertain, in the Bristol area than in Central London, the spokesman said.

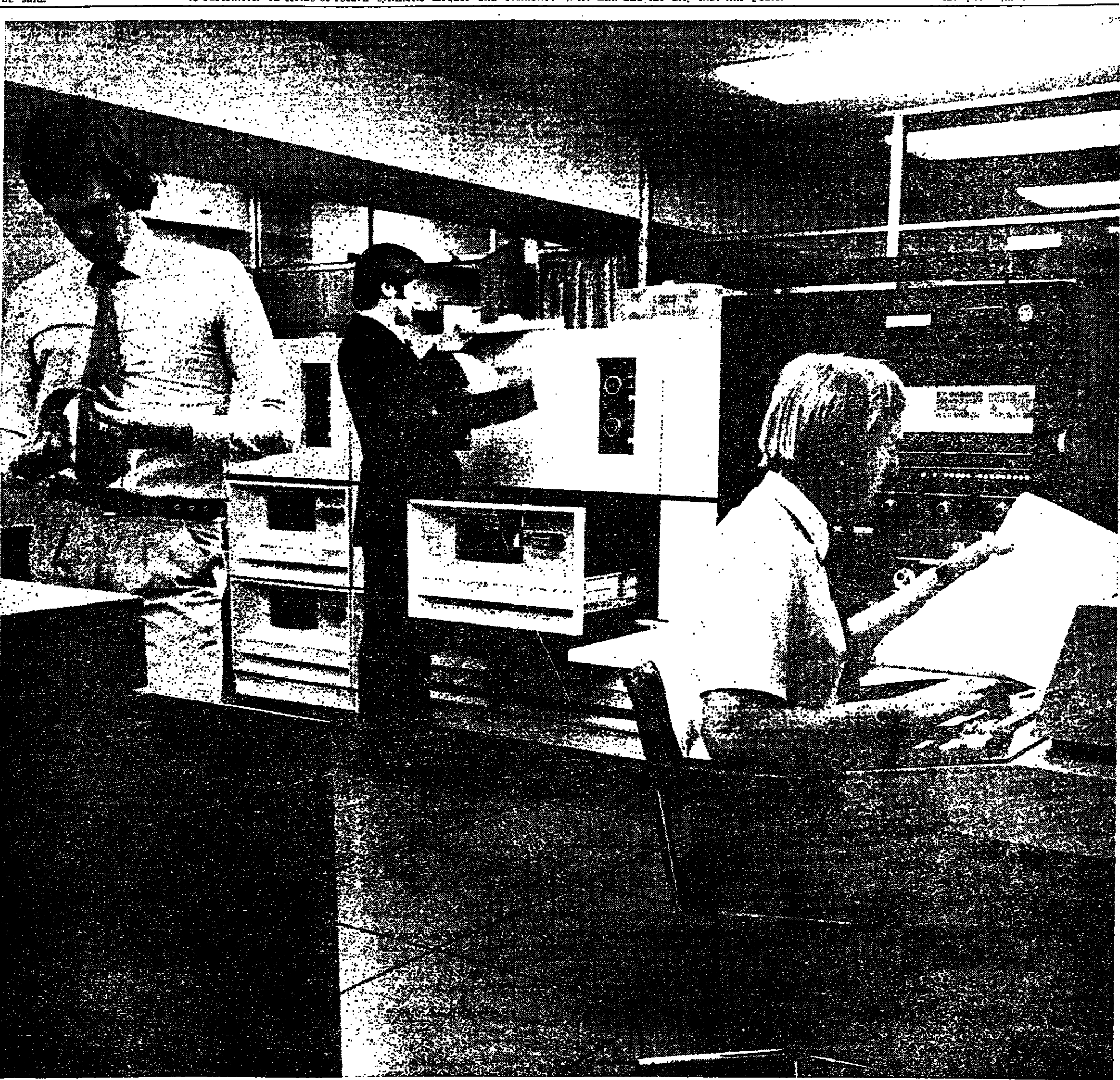
It must be seen against the background of a rent spiral in Central London where prime office space can fetch well over £20 per square foot.

An office will be retained in part of the building in Cheapside. The Board will continue to meet in London and certain departments that have to operate from the City will remain there.

Just how much office space these personnel will take up is not yet possible to calculate, the spokesman added.

The move is being made because it could be seven or eight times cheaper to house the staff in the Bristol area than in Central London, the spokesman said.

It must be seen against the background of a rent spiral in Central London where prime office space can fetch well over £20 per square foot.



Have you taken a look at boring old Scottish Provident recently?

As an old-established company, we're well aware of our image. Safe and sure, and maybe rather boring.

Luckily for us however, the success of a life assurance company is not measured that way.

It's measured in all-round performance. By investment skill, by the competitiveness of its policies and by its ideas.

And on all three counts, we like to think we score rather well.

A £2,500 endowment policy with profits from Scottish Provident, taken out 20 years ago, has a maturity value

today topping £5,300, which is a good deal more than some other companies would have paid.

And the yearly premiums for a young man would have totalled less than half this. Allowing for the normal tax relief, reduces the net cost to around £2,200.

How's that for a profit? Especially when you realise that on an average we've only had the premiums to invest for a bit over 10 years.

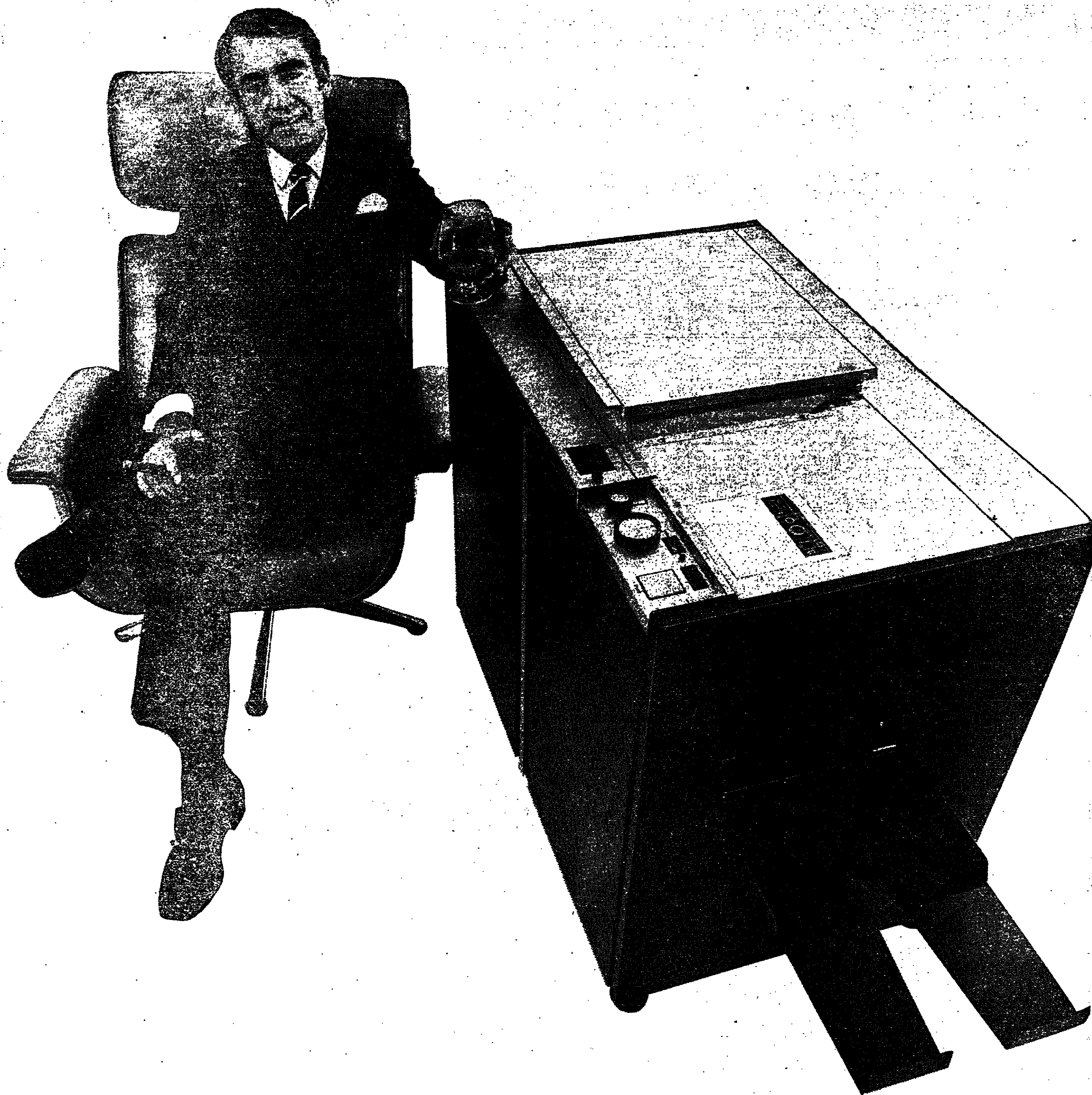
And we're trend-setters ourselves when it comes to devising new policies. Our Selected Period Investment

policy, for instance, which allows you to write the maturity date on the policy after ten years without losing you any capital.

It might be exactly the right policy for you. Ask your broker.

We're not nearly as boring as you thought.

SCOTTISH PROVIDENT
Making your money work



DELTA I -the first plain paper copier to give executives Nashua excellence

(and that's really worth celebrating)

All that's best in American technology is reflected in Nashua's new plain paper copier - the DELTA I. Here is everything you would expect from a company whose copying systems have been consistent in quality, economy and reliability.

The DELTA I offers new innovations which put other plain paper copiers in the shade. It symbolises Nashua's growing strength - and reinforces the truth of their ability to offer copying systems for

every need. Systems which increase prestige and efficiency. Systems with the ability to copy clearly from just about any kind of document. And with a back-up sales and technical service as reliable as the systems themselves.

There's no doubt about it - a Nashua copying system makes not only sound sense, but sound economics. And the executive who thinks along those lines is usually a step ahead of the others.

For more information, write to:
Nashua Copycat Limited, FREEPOST,
London, SW1P 1YX. No stamp required.
Telephone: 01-828 4300. Telex: 919237
or visit our stand 166-168 at the BEE for a
demonstration of the DELTA I.

NASHUA COPYCAT

Backed by the international resources of Nashua Corporation, Nashua, New Hampshire, USA.

The Executive's World

EDITED BY
JOHN TRAFFORD

LATION ACCOUNTING

The battle lines become clearer

MICHAEL BLANDEN

ITION accounting has been in the news lately, but successive days last week, demonstrating that the subject is far more than a technical issue affecting accounting presentation of results. It raises fundamental issues affecting the market attitude to companies, the management of companies and their investment, the development of the industry and the Government itself.

The Accounting Standards Committee, the group made up of leading professional bodies which carries responsibility for the current state of accounting standards, announced its intention to press on with proposals for inflation accounting without waiting for the Government's decision in July.

Immediately after that the publication of British Inflation Accounting Committee's special committee on the subject, headed by Sir David, it gave support to the general principle of inflation accounting and the specific proposals of the ASSC.

By the Government, in the person of Mr. Peter Emery, DIT, explained on Thursday it had felt it necessary to issue a statement of its stance on the subject, in relation to accounting standards and set up its own committee to look at the subject.

At these events, the purpose of the ASSC is to provide a framework for the development of accounting standards which would be adopted to make adjustments which most agree are necessary, to be produced by companies gathered strength. The ASSC's proposals, which are to be developed only as a draft or provisional standard, are to be developed only as a draft or provisional standard, are to be developed only as a draft or provisional standard.

The issue is being debated at two levels; whether inflation accounting should be generally adopted given the very wide-ranging implications of the resulting adjustments to company results; and accepting that it should be introduced, what particular form of adjustment should be used.

On the first, more general, question there is already wide agreement that something needs to be done. The Barran Committee set out, in terms similar to those already used by the ASSC and Barran both regard as urgent, and over the Government's intervention in accounting standards which it has till now left to the professionals.

of historical cost accounting—the extent to which it can mislead shareholders, governments, employees and management themselves. It found wide support in the City for the general concept of inflation accounting, and there have been signs of it making progress in the wider context of the European Community. The CBI Council itself gave its "wholehearted" support to the principle.

It is nevertheless clear, from the examples of companies such as British Printing and Distillers which have made adjustments of this kind, and from calculations done by people such as Mr. R. S. Cutler, of brokers Phillips and

ment's intervention in accounting standards, which it has till now left to the profession. On this score Mr. Emery was at pains to reassure the accountants. However, he made it clear that the exceptional nature of the issue involved gave the Government an interest in examining the broad implications of the move (on a much wider basis than Barran). Meanwhile, therefore, the ASSC is going ahead with revisions to its proposals on a draft basis.

The ASSC's revised version is also expected to take greater account of the other argument, over the method to be employed. This has split into two main sides with probably a majority of

Current purchasing power (CPP) accounting does not, it is accepted, produce results which are necessarily directly relevant to the experience or the management of the individual company. Using a general price index—and particularly a retail index—may introduce adjustments which are quite out of line with the actual changes in the value of, say, an engineering company's stocks. Even leaving aside detailed arguments over the technicalities of adjustment, there has seemed no possible meeting point between the two points of view.

Against this argument, the proponents of CPP maintain that it is not in fact the purpose of the ASSC proposals to do what the replacement cost principle does. Mr. John Kerrigan, of the City of London Polytechnic, argued, in one of the replies we received to Mr. Kay, that it is not the aim of inflation adjustment to ensure that depreciation is maintained at a level sufficient to pay for replacing existing assets—or should a company assume that this should be its aim.

In fact, the two main methods of inflation accounting have different aims, and are by no means mutually exclusive. Replacement cost accounting clearly has advantages for the guidance of management decisions in the context of a particular company. But CPP accounting is aimed at achieving a uniform method of adjustment, which will take in monetary as well as real terms in the balance-sheet with the main purpose of enabling investors and investment analysts to judge the impact of inflation on a comparable basis between companies. Here the use of a general price index is regarded as appropriate.

The ASSC's proposals, in any case, are almost certainly the approach which is most likely to be acceptable to industry and to the profession. For these reasons, it seems sensible to go along with Barran and support them, but only as "a first step towards inflation accounting."

opinion supporting the ASSC proposals. But a strong minority favours instead replacement cost accounting, with individual companies using their own replacement costs rather than the general price index proposed by the ASSC. This point of view has been supported, for example, by the Philips group and by the Society of Investment Analysts. The objections to the ASSC's current purchasing power approach arise partly from the fact that it retains the historical cost basis for accounting—Mr. Kay argued in these pages that real reform would only be possible when this was abandoned completely—and that the proposed adjustments have no real logical basis.

What is more, it plainly has major implications for the relative stock market rating of individual companies, and therefore for the flow of industrial investment—recognised by Barran and accepted as probably right in the long run. It will also point up the heavy burden of taxation on "true" profits, prompting Barran to urge the Government to examine the possibility of taxing adjusted rather than historical profits.

There has been some concern in the profession over the Government's decision to set up its own inquiry at this fairly late stage in the progress towards inflation accounting—the first substantial moves to set out basic ideas on the subject, after all, were made by the ASSC two years ago. There is anxiety both over the possibility of delay in bringing in changes which would only be possible when this was abandoned completely—and that the proposed adjustments have no real logical basis.

A DESIGN AWARDS 1973

Paterson's progress

JOSE MANSER, DESIGN CORRESPONDENT

IN HAS made us a great money. By design we mean styling, we mean products of goods which are what the customer wants, in the have functional, and over those already which look attractive and appeal to the eye.

1968 was the turning point in the company's history. That was the year when, spurred on by an ominously static home market, it decided to take export business seriously. That year of its £350,000 turnover £100,000 had Society of Arts 1973 for design management, awards approved by the Duke of Edinburgh to the Blue Circle the BOC group of companies, Cheshire County Council and the County Council.

Paterson Products was in 1969, with a grand first round of £1,000, it must be design was not an which its founder gave importance at least not usily. For even at that time he was striving to produce medium-priced equipment for amateurs, his developing tanks, dark room lamps and all had simplicity which is the corollary of good design. In the main, though, he was totally absorbed in the struggle to build up and maintain the small company.

The company was confident about Paterson products. Plastic technology was being fully exploited and each item went through a rigidly controlled development period. Simplicity with no money wasted on gimmicky styling made the products highly competitive on any market. But what the company lacked was well-designed packaging which would make its goods a saleable proposition on the open shelves of American self-service stores. This needed a good labelling system with bold graphics which would stand out when massed in large numbers and clear instruction leaflets for those who were not familiar with the contents.

It wanted, in other words, to project the whole style and image of Paterson Products, this tiny company from the U.K. to a new and as yet uninterested overseas market.

The significance of design in the company's development is marked by the fact that Eric Taylor, who has recently joined the company, was elevated to the position of design director. He stated the way British goods, badly packed with inadequate graphics and poor translations, looked so tatty abroad. We concentrated on a really professional job so our products would not suffer in that way. Our products are as good and as well-designed as we could make them. We wanted the follow-through to boost them, not let them down.

He described how his model-making department designed every pack to reveal as much of the contents as possible so impulse buyers do not need a salesman to explain things to them. The bold red labelling with its clear graphics is separately translated for each country to give the products an indigenous appearance. The packs are specially designed to act as persuaders: as with their retouching up kit, with its palette shaped case which it is hoped will tempt many amateurs who have not done so before to indulge in the art of retouching pictures.

It has all worked, the export market has boomed with 80 countries now in the Paterson net. Last year's turnover was £1,365,000 of which £1,048,000 was export business, 45 per cent. of it in the coveted American market. Pre-tax profits were £170,000. Although it would be unrealistic to claim that these figures are entirely due to Paterson's design quality, financial director A. R. Brackenridge maintains that without it it would not have been achieved.

Clearly an independent company (which intends staying that way) can invest in such intangibles as design without reference to outside factors and Patersons had no problems this year about spending £50,000 on smart new office premises where their staff can work in first class conditions.

But clearly, too, larger concerns are able to satisfy all interested parties of the benefits to be accrued from good design or they would not be recipients of this year's RSA awards along with Paterson.

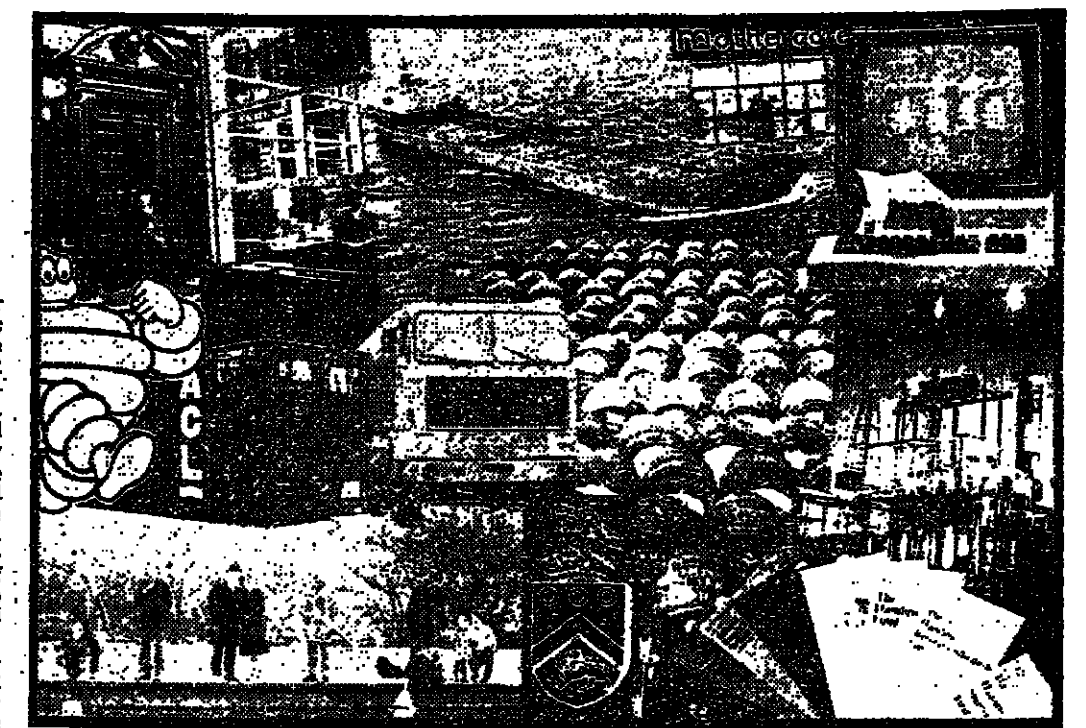
An exhibition based on the design activities of each of the award-winning companies is on show at the Design Centre, 23 Haymarket, London, SW1, from October 1 to 31. And on November 21 the Duke of Edinburgh will present the awards at a symposium at the RSA House when representatives of the five award-winning organisations will describe their companies' design policies.

Eagle Flying Services Ltd, Leamington Airport, Wodford WOD 7BY, Tel: 0454 (Herts) 79611, Telex: 261502, Cables: Englewood Wodford

and to be the only company in the UK to offer the superb King Air turboprop for charter. All the pressurised luxury pure jet at just over half the cost. Get over the weather or travel problems—fly with the King!

in way, we operate the fastest of the smaller executive jet, too. Ask the professionals about them both—this advertisement to your letterhead will bring full details. Or phone Baker or John Bingham at:

UA



Hambros explains itself

BY JAY PALMER

THE CITY of London's merchant banks are perhaps better known for their financial acumen than their marketing abilities. It is, one suspects, largely their fault that most industrialists would be reluctant to go to a few merchant banks, but not many would be able to go into any detail about the services available.

This, if the infrequent bank advertisements are any guide, is a sore point and a recognisable barrier to increased business. But if the Charterhouse Group's promotion of its varied services with its modular £-symbol, seen frequently in the national Press and financial magazines, and the other merchant bank's glossy pamphlets are the typical efforts to combat this ignorance, Hambros Bank (with the help of the Design Research Unit) has gone one step further with its re-printed and re-vitalised "Money at Work".

Like the issue of three years ago, the current "Money at Work"—the first mail shot of

which took place last week-end—is best described as a glossy colour magazine. It splits the Hambros' services into five main categories—such as general banking, trade finance and investment—and then goes on to further sub-divide these into the whole host of actual services available in each category.

There is really nothing new in the basic principle. But where Hambros have gone one further is in the description of the 40-odd services available. Rather than stick to the typical dry, rather boring, basic and theoretical descriptions, the group has chosen to illustrate each category with details of an actual deal carried out. Thus in the case of financing exports, the booklet talks of the help Hambros gave to Lanning Bagnall. And when describing floatations, and fixed issue finance, first the Mothercare and then the Michelin Debutante issues are discussed.

Since the technical details are kept to a minimum, the group's

services are given some perspective and life and at the same time the colour illustrations are made more interesting. It should work to encourage the all-too-busy potential client to do more than glance at it and throw it away.

If Hambros—rather untypically for the merchant banking fraternity—unashamedly admits that the whole scheme is largely a marketing exercise (with a subsidiary aim of increasing internal communication), at least it looks as if it is going to be an effective one. Some 55,000 copies are initially being run off at a cost of around £21,000. About 5,000 copies are earmarked for existing contacts and clients, 9,500 for European companies, 4,000 for accountants and solicitors with quite a few destined for London embassies and leading American companies. About 15,000 copies will be distributed through Hambro Life to promote that side of the group.

Some awkward questions to ask next time you're buying a new car.

Whatever you buy, it'll set you back a lot of money. This, unfortunately, is unavoidable.

But you might suffer more set-backs once you've bought the thing. Like a host of delivery faults, and expensive repairs.

Which is the price you pay for taking too much on trust.

Fortunately, it's avoidable. Simply find out what the car went through at the factory. Ask about the attention to detail, the checks and double-checks, the testing of the finished product.

This tells you how conscientious the manufacturer is, and gives you a fair idea of the car's long-term performance and reliability prospects.

The better it's made, the better it goes – and the longer it keeps going.

So before you reach for your cheque book, it's in your interest to ask the dealer these questions:

1. Is each and every stressed part (e.g. crankshaft, connecting rods, steering arms) and every casting (e.g. gearbox housing) crack-tested and inspected before installation and assembly?
2. Is every engine run on a test-bed before it's cleared for installation?
3. Is every gearbox tested in each gear before it gets the go-ahead?
4. Is the body protected against rust by an electrophoretic process while totally immersed in an aqueous solution?
5. Is every car taken from the end of the assembly-line to a test-track and driven by highly qualified test-drivers over paved, slab pavement, shallow steps, uneven flagged pavement; through a wiggle-wobble test, a braking tunnel (for dry braking performance), chevron ridges and a whole series of lumps and bumps?
6. Is every fault that shows up in the track-test rectified, however minor?
7. Is the car then checked and tested again?
8. Are a number of cars selected at random each day and road-tested for at least 60 miles?
9. Is at least 12% of the manufacturer's work force employed on quality control inspection?
10. Is the manufacturer one of the biggest in Europe?

If all the answers are an unqualified "yes", you're at a Peugeot showroom.

If not, you know where to go.

PEUGEOT
The better made performance car



Peugeot 104: 4-door 4-cylinder, 954 cc light alloy front wheel drive engine, over-square configuration, with overhead camshaft and live-bearing overhead valves. Front disc brakes, all-round independent suspension. Electrophoretic rust protection. Padded fascia and steering wheel. Cloth upholstery. Front seats with fresh ventilation, heated rear window, child safety locks, radial tyres and alternator standard. 2194 cc. Ex works recommended retail price including Car Tax and VAT. Enquiries to: Miss R. Marshall, Peugeot Automobiles (U.K.) Ltd, Peugeot House, Western Avenue, London W3 9RS. Tel: 01-592-5922.

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
Telex: 836341/2, 833597

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-250 2020

Branches: George House, George Road, New York, 90 Wall Street, N.Y. 10005
Dublin: 8 Fitzwilliam St., Dublin 2, Ireland
London: 10 Abchurch Lane, London EC4A 3DF
Manchester: 100 Market Street, Manchester M1 1PQ
Paris: 10 Rue de la Vierge, Paris 10005
Rome: 10 Via del Corso, Rome 10005
Tokyo: 10 Marunouchi, Tokyo 10005

TUESDAY SEPTEMBER 25 1973

The point of Watkinson

IT IS worth recalling briefly the genesis of the report on the responsibilities of U.K. public companies which was issued yesterday by the Confederation of British Industry. In the spring of last year, the Bank of England and the CBI took two simultaneous and joint initiatives. The Bank set out, with greater success eventually than it achieved at first, to form a committee of institutional shareholders which would use its influence to improve the management efficiency of large quoted companies. The CBI set up a committee under the chairmanship of Lord Watkinson to review the responsibilities of U.K. quoted companies and their directors in the light of changing circumstances. These circumstances included, in particular, the forthcoming appearance of a new Companies Bill and the drafting by the European Commission of a European Company Statute intended to harmonise existing best practice.

The first draft of the CBI report was issued last January; the revised version, which is the result of widespread consultation and carries the CBI seal of approval, was issued yesterday. It generally endorses the proposals of the coming Companies Bill—with some reservation about the treatment of insider dealings—supports the idea that institutional shareholders should make greater use of their influence, lays down various principles of corporate good conduct, and strongly reaffirms its opposition to the mandatory two-tier board structure proposed by the European Commission.

Ethical judgments

It is clear that both economic conditions and public opinion about the responsibilities of the larger companies are constantly changing: that is why companies' legislation has to be regularly revised. It is also clear that there will be a gap at any time between the minimum standards of conduct required by law and those which are commonly regarded as desirable. This gap may be unusually large at present, partly because public opinion is changing fast, partly because it is a long time since company legislation was last revised: the report of the Jenkins Committee, which was not itself a revolutionary document, is now over a decade old.

The vote in Argentina

PRELIMINARY RESULTS from Sunday's presidential elections carry through and bear full responsibility for a series of policies which will be plain for all to see. Gone will be the days when he could sit on the fence and say to his right-wing supporters that he kept from the left-wingers or murmur to the left that he would have dismayed the right.

All present indications are that the policies that he will seek to put into practice will have no patience with military rule and little confidence in orthodox parliamentary democracy for which the General never concealed his disdain. Though it may seem bizarre to say this after the difficulties that he has undergone in blazing a path back to power it is nevertheless true that the most testing time for General Peron's political skills are yet to come.

From his exile in Madrid Peron maintained a carefully balanced stance which enabled him to retain the support of an extremely wide spectrum of Argentine political opinion. He continued this stance for a while after he returned definitively to Argentina this year in the company of his "faithful soldier," the then President Hector Campora. In the last days of the Campora Government however, he threw aside some of the discreetly ambiguous views he had voiced in the past and came out strongly against the radicals in his movement, particularly against the Young Peronists.

It was the decision to do this, long period of instability in implying as it did disapproval of the impending change of Campora's own reliance on government in Brazil, unsettled some left-wing Peronists, that conditions in Uruguay, which led to Campora's resignation in content in Paraguay and unrest in July. But now, from October 12 in Bolivia makes the South when he takes office as President, American scene look very with his wife Isabel as his vice-embrace at the moment.

Where the building societies could look for reform

BY COLIN JONES

AMONG all the various systems used abroad to finance home ownership, only one incorporates an arrangement specifically designed to even out the flow of money to house purchasers. This is the American system of Federal Home Loan Banks. The role of these banks is to try to moderate cyclical fluctuations in the flow of personal savings to Savings and Loan Associations, the principal source of mortgage loans for U.S. home buyers, by issuing mortgage bonds on the capital market and parcelling out the proceeds to individual associations.

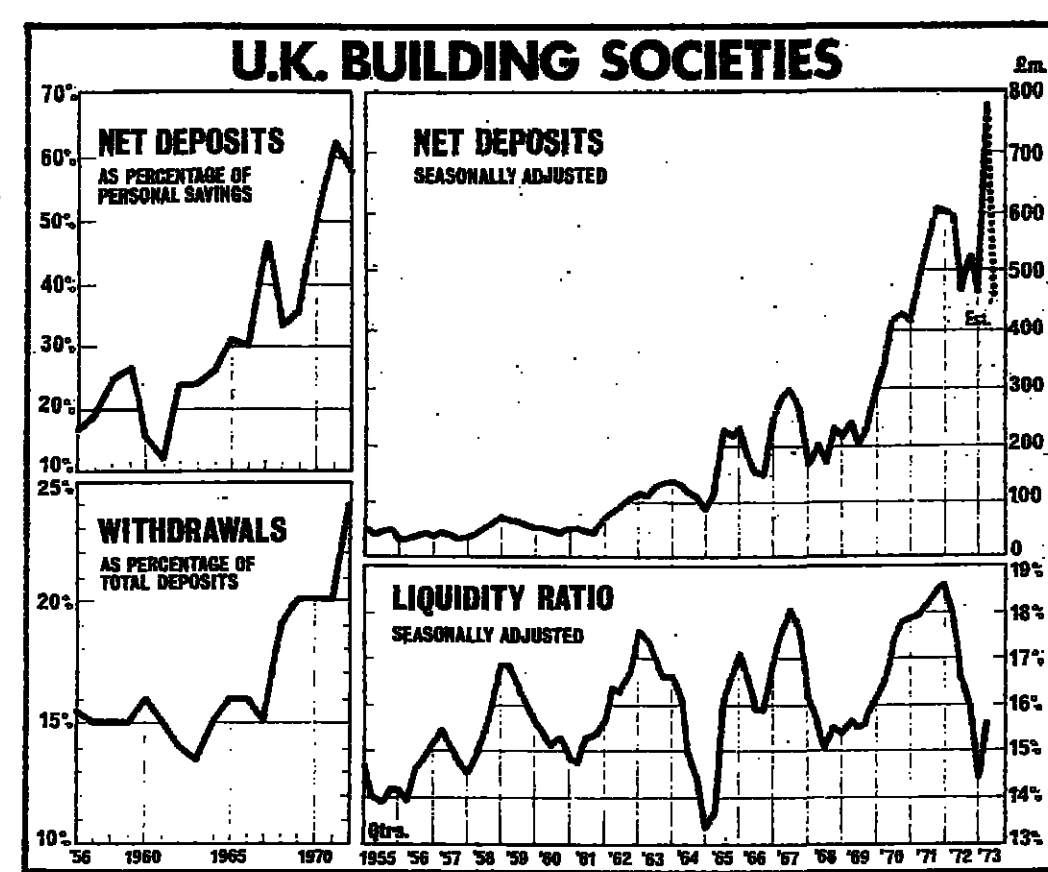
The establishment in this country of a mortgage bank on the lines of the American model would seem well worth considering in the light of the present "mortgage crisis" and the talks that have been going on between the Government and the Building Societies Association on the question of a "stabilisation" scheme for building society funds. Indeed, several of the movement's leaders have publicly advocated as much since these talks began. Whether this particular proposal has gained support in these discussions—which are said to be well advanced—is not clear. But its principal attraction is that it would enable building societies to tap new sources of funds besides personal savings.

At first blush, this argument would seem to run directly counter to the movement's traditional orthodoxy. Building societies take pride in their success as "mobilisers" of the savings of the general public so as to provide funds for house purchase. Virtually all their resources are drawn from personal savings, and in the past few years they have provided about 85 per cent. of all new home mortgage debt.

Personal savings

But one can reasonably argue that this success has itself helped to produce the strains that building societies have experienced in recent years. Since the mid-1950s, the proportion of owner-occupied homes in this country has risen from about one-third to over half. To finance this expansion, building societies have had to attract a bigger and bigger share of new personal savings.

The calculation can only be a crude one, as the official figures for personal savings include profits from self-employment (before providing for depreciation and stock appreciation). But taking the official figures, the net annual increase in building society deposits has risen from the equivalent of 15 per cent. to 20 per cent. of new personal savings in the mid-1950s to over 30 per cent. in the past three years. In 1971 the net



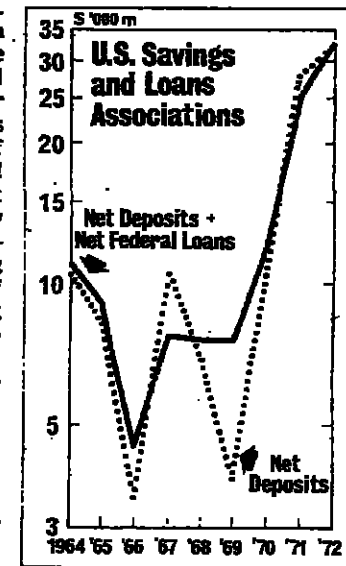
increase in deposits was equivalent to over 60 per cent. of new savings.

It would obviously be exaggerating the situation to say that building societies have outgrown the personal savings market. But there now appears to be a distinct danger of this happening some day, unless we all start saving more of our income or the desire for owner-occupation suddenly—and equally unexpectedly—weakens.

Building societies complain of increasing competitive pressure from other financial intermediaries—in particular the banks since the changes ushered in by the Bank of England's Competition and Credit Control in 1971. But other institutions could equally well complain of growing competitive pressure from building societies. As "collectors" of personal savings, the building societies have in the last two decades overtaken the national savings movement, the superannuation funds, and the banks, and they are now second only—and a very close second—to the life assurance funds.

On an international comparison, the ratio of personal savings to personal disposable income is smaller in Britain than in most industrial countries, and U.K. building societies take a far bigger slice of the available savings than any other specialised home loan institutions, including the U.S. Savings and Loan Associations. Their growing dominance in this country has inevitably made them more vulnerable to market pressures—such as changes in interest rates, the

growth of personal income, or in the inducements offered by rival financial institutions, between building societies' investing and lending rates. Indeed, the present upsurge in interest rates, which has been caused by inflation and the growing internationalism of capital markets, is not helping to the extent that building societies are allowing borrowers to extend their repayment periods. Longer pay-back



periods means a marginal drop in the flow of capital repayments and thus a marginal increase in the societies' dependence upon new savings deposits. Likewise, a "stabilisation" scheme which is not based upon widening the building societies' access to funds is likely to be less effective in the long run than one that does enable them to tap new sources. Various ideas have been canvassed. At

the comparatively limited capacity of these markets, they have to limit the proportion put into readily-realizable investments.

Third, the liquid reserves are arguably becoming less adequate anyway in relation to deposit turnover. Whereas in the 1950s and early 1960s building societies could expect about 15 per cent. of total outstanding deposits to be withdrawn in any year, the proportion has now risen to between 20 per cent. and 25 per cent. This may be because of the growing habit of using building society deposits as a current account. It may also be because of depositors' growing sophistication towards interest rate changes. But whatever the reason, the withdrawal rate has now exceeded the liquidity ratio which societies normally endeavour to maintain, and it is far in excess of the liquidity reserve which they are legally obliged to hold.

All the more reason therefore why building societies need to be granted access to new sources of funds, and why the U.S. system of Federal Home Loan Banks might be worth considering as a possible model for a stabilisation scheme in this country. One can never be certain, naturally, that techniques operating effectively abroad will be successfully transplanted.

There are after all several marked differences of role and practice between U.S. Savings and Loan Associations and U.K. building societies. They are not quite so dominant in the market, either for savings or for home mortgages. Also, the U.S. industry is much more fragmented because of the laws confining the operations of an association to a particular locality or area. And although associations compete against each other in rates, their ability to compete with other financial institutions is limited. This is because their lending rates are governed by Federal and State ceilings, and their loans do not normally carry an interest rate adjustment clause—the rate is permanently fixed.

Fragmented structure

As a result, the U.S. associations are far more vulnerable to oscillations in the flow of savings deposits. When the Federal Home Loan Bank system was created back in 1932, it was primarily intended to deal with the dangers inherent in the industry's fragmented structure. The new banks would augment the resources of savings and loan associations in capital-hungry areas by tapping the funds of the capital-surplus areas. But it was also expected—and has since come to be mostly used—to help smooth out cyclical fluctuations

in the flow of new savings to the industry.

In all there are 12 FHLB banks, organised on the basis of Federal districts and each owned by local member savings and loan associations. To join an association subscribes a sum equivalent to 1 per cent. of its total outstanding loans and receives stock on which dividends are paid. The banks issue bonds in the capital market maturing in various denominations (up to \$700m. at a time). The proceeds are available to member associations as short- or medium-term advances, secured usually on the association's holding of mortgage loans.

The main FHLB Federal Home Loan Banks lay down rules about member association's liquidity ratios, the maximum permitted holding of FHLB advances (normally about 25 per cent. of total withdrawable savings), and other points. But in return, the associations have access to additional funds when these are needed.

Cyclical flow

Because of the vulnerability of U.S. Savings and Loan Associations to interest rate changes (and despite the Federal Home Loan Mortgage Corporation which was set up in 1970 to buy and sell home mortgages held by member associations in an attempt to meet the problem posed by non-variable rate home loans), the FHLB system has met with only partial success in counterbalancing the cyclical flow of deposits. But FHLB advances have at times added some 6-7 per cent. to the resources available to associations.

A FHLB scheme would not protect home buyers and house builders from rising interest rates. Indeed, like any stabilisation fund, it would add marginally to the cost of home loans. But in return, mortgage rationing might be less acute when building society deposits decline.

For the societies, the choice is not easy. They could prefer statutory authority to pension, insurance, and other funds directly and individually. This would benefit the biggest societies and thus squeeze the smaller fry. Or they could envisage a joint venture of FHLB lines. But this would require a high degree of internal discipline on such matters as lending limits and liquid reserves, and this discipline might have to be imposed from outside by, say, the Government. But increased Government involvement might be commensurate, in view of the size and importance of the role that building societies now play

MEN AND MATTERS

The unacceptable face of paternalism

Where a company employs an unusually large proportion of the working population of a town, the over-generous provision of clubs and social facilities for its own employees may have the effect of sapping the social life of the community by making the company and not the town the social unit. An imaginative concern for the well-being of the community from which the company people become totally immersed in this kind of situation. It does not even add to the sense of security of the employees concerned, who are apt to feel that their lives are altogether too much company-orientated and company-directed.

These harsh words on corporate paternalism come from the CBI's Paper on public company responsibilities. The chairman of the committee, which wrote it is Lord Watkinson, also chairman of Cadbury Schweppes. The Cadbury half of his company has exemplified unvarnished paternalism. "Over-generous provision of clubs and social facilities?" There are 100 acres of sports grounds at Bourneville. There used to be two swimming pools, one for each sex, until the company opted for mixed bathing and gave the other pool to the council. In short, Cadbury likes to say that there are unrivalled facilities for staff at its Bourneville factories, not to mention Bourneville Village, with 3,500 dwellings (although that was hired off from the company to a trust run by residents as early as 1900). Does Watkinson think all this is going too far?

Coming from the Schweppes side before the merger, he points to many recent changes, affected by VAT and staff short. Most obviously, the Quaker ages, is less than bullish about

prospects for another upper crust eatery. But Birrane, 39, has no time for such dismal talk. "The restaurants I eat in are always full," he insists.

"People must live their own lives," said Watkinson, referring to the "reflex of feudalism" in some countries (he did not mention Japan by name). If he is in company life, they are "broken when they retire."

Hit or myth?

The man behind Aphrodite's, a new cabaret-dining establishment at the glitzy end of London's Piccadilly, is John Birrane, an estate agent turned property dealer who believes that the balcony one of the Astor and the Blue Angel can return. Credited as the revitalising force behind a quoted company, Bank and Commercial Holdings (which he joined as property director after selling a private company to them in 1971), Birrane says he has spent £800,000 of his own money in produce a wood-paneled mixture of restaurant, night club and banqueting suite.

He will have no hostesses. Birrane reckons to spend a few months getting a reputation for good food and reasonable prices (most clubs overcharge for champagne, he thinks, and he is right). Then "We will probably become a club. Membership fees will be high, perhaps £100 a year, but prices will stay reasonable."

A London restaurant trade, affected by VAT and staff short, is less than bullish about



"Then I suppose they will offer us Rent-a-Crowd to fill it."

Aiming for immigrants

For a new bank to try and prove itself in the most heavily banked High Street in the country, as Community Finance Services claims to be doing, sounds like the brassiness of a newcomer. In one sense CFS is indeed a newcomer, since it opened its first branch in Southall yesterday with the aim of tapping the immigrant market by employing local coloured staff who speak the local (mainly Punjabi) language. But in another sense CFS has plenty of experience to call on, being an offshoot of the Bank of Cyprus (London) which has been supplying banking services to Cypriot immigrants for 18 years. The London company is in turn

owned by the Bank of Cyprus, a public company in Cyprus.

Whether that experience of immigrant problems will be sufficient to take the challenge to the established banks of Southall High Street will be seen over the next few months. But Nicolas Severis, chief executive of the Bank of Cyprus (London), has enough confidence in the community banking idea to have drawn up a development programme for another 26 branches, 17 in Greater London, and the rest provincial.

Severis, 30, is himself a Cypriot immigrant, a third generation descendant of the family which founded the Bank of Cyprus. At the Bank of Cyprus (London) he already has some experience of working with a cosmopolitan staff. David Hull, the financial controller, is a Rhodesian (of English extraction); his marketing manager, Sadaran Gani, is an Indian; and Harish Magan, the legal adviser, is a coloured (Indian) Rhodesian. At Southall, the manager is Agit Dutta, a chartered accountant from Hill Samuel. But Severis insists that the long-term objective is to help immigrant communities integrate. "Many of our Cypriot clients move to other banks."

Wave die flag

In their venture into the package tour business via British Airways, BEA and BOAC have done some jingoistic marketing. There are Union Jacks on tail-planes, and names like Sovereign and Enterprise for tour subsidiaries. Perhaps it is just to prove their internationalism that the 300 page brochure for Sovereign is printed in Germany.

Observer



Extel cards are available to anyone seeking company information

The Extel Card service is not exclusive or expensive. You can have just one card or as many as you want, on any company in the service. Obtain all the information you need about your customers, suppliers or competitors for a very modest price. Get in touch with us, the fact getters—now.

Extel Statistical Services Limited
the fact getters

37-45, Paul Street, London, EC2A 4PB. Telephone 01-253 3400

Extel

Political deadlock on monetary changes

The Location of Offices Bureau.
27 Chancery Lane, London, WC2A 1NS. Tel: 01-405 2921.

COMPANY NEWS

Hoffnung ahead RMC £2.2m. first half expansion substantially

AFTER FIVE months of the current year, profits of S. Hoffnung were "substantially ahead" of the corresponding period of 1972-73, chairman Mr. H. R. Bourne told a Press conference yesterday.

He was introducing the accounts for the year ended March 31, 1973. In his accompanying statement he says most companies are enjoying record sales, and reiterates his forecast that the year should be a record one.

Revaluations of the Australian and New Zealand currencies announced this month should increase profits and the net worth expressed in sterling terms in the next accounts.

The accounts reinforce the view that the company is clearing the decks for action should the recent steady buying of its shares result in a full scale takeover bid. They point to a revaluation of properties in the not too distant future which may improve net assets from the present 117p to around 130p a share.

A fortnight ago the Board advised shareholders that nominees had built up a 22 per cent. stake in the company, and urged them not to sell their holdings. Last night the shares were worth 152p (down 1p on the day) against 121p at the beginning of the year.

As reported on August 16, turnover for 1972-73 was £48,620, (£33,14m.) and profit, £2,121m. (£1,3m.). To these, wholesaling and agencies contributed £58,08m. (£29,17m.) and £1,49m. (£0,85m.), and £1,41m. (£0,75m.) manufacturing in £2,45m. (£1,56m.) and £0,21m. (£0,13m.). Exports from the U.K. totalled £0,35m. (£0,21m.).

The gross dividend is 4,35p (£4,625p) and shareholders are being given the option to receive scrip dividends. This move, the directors explain, would save on the A.C.T. payment and reduce the overall tax charge if a significant number of shareholders gave up the cash. It is also believed that the proposals would be appreciated by Australian stockholders who, in the past, may have had trouble in reclaiming U.K. tax.

The directors have also decided to submit proposals for the introduction of share option schemes for executive directors and other full-time executives. Nearly all are employed overseas—in Australia, New Zealand and Fiji—and it is envisaged that options will only be granted initially to such overseas executives. It has been decided that the scheme for overseas executives should follow closely the form of one available for approval by the U.K. Inland Revenue. A scheme for U.K. employees has now been prepared.

Meeting, Abercorn Rooms, E.C., Oct. 17, at noon.

CAUSTONS BUYS WAREHOUSE

Causton Estates, a joint company formed between Central and District Properties and London

and Manchester Securities, has recently completed negotiations for the sale of the freehold of 44,000 square feet of warehousing to Sir Joseph Causton and Sons, printers. The warehouse, which has been renovated by Causton, is to be retained for use by J. Causton.

Laing sees at least £9m. profit

FIRST HALF profits, before tax, of the John Laing and Son group of building and civil engineering contractors, property developers, etc., have gone up by some £2m. from £3,173,000 to £5,643,000.

Chairman Sir Kirby Laing explains that the marked advance owes something to the uneven incidence of construction and other contract completions, and to the release of the £220,000 provision made in 1970 against amounts due under a contract with Rolls-Royce.

However, he says that although the incidence of completions is expected to be lower in the second half, on current trends the profit figure for the year 1973 should not be less than £9m. This would compare with £7,13m. in 1972.

The interim dividend is lifted from 4 p. cent. to 2.88 p. cent. gross—3 p. cent. net. The 1972 gross total was 10 p. cent. The depreciation charge rose from £374,000 to £709,000 for the half year. After tax, up from £1,230,000 to £2,340,000, net profit for the period expanded from £1,943,000 to £3,103,000.

The chairman said in his annual statement he was confident the company would be able to improve its profits, and that the business was ready to take advantage of the opportunities which might arise in 1974.

He now reports that the contracting order book is high, as is the rate of new work at home and abroad.

But, profits for 1974 are likely to be affected by the provisions of Stage Three and by the availability of mortgage finance for private housing, he warns.

N.E. TIMBER OPTIONS

North Eastern Timber shareholders will be asked on October 15 to approve a share option scheme for executive directors and employees. Under the plan, 325,000 shares (9.98 per cent. of the capital) will be available. Generally, the option will not be exercisable under three years.

FIRST HALF 1973 profits from Ready Mixed Concrete have advanced £2,17m. to £7,21m., and for the second six months they are expected to reach the £10,39m. achieved in the corresponding period of 1972.

Since June, satisfactory outputs have been achieved in the U.K. and most areas of operation. But there has been a deterioration in Austria and West Germany.

First half available profit came out at £3,31m. (£2,40m.) for basic earnings of 5.3p (4.1p) and fully diluted 4.7p (3.8p). The interim dividend is 3.14p gross, or 2.2p net. Last year the interim was 3p and the total 6.3 p.

	1973	1972
Turnover	14,825	12,167
Operating profit	3,312	2,400
Operating profit	3,312	2,400
Operating profit	3,312	2,400
Operating profit	3,312	2,400
Operating profit	3,312	2,400
Operating profit	3,312	2,400
Operating profit	3,312	2,400
Operating profit	3,312	2,400
Operating profit	3,312	2,400

Chairman Mr. W. R. Northcott intends to retire at the end of the year. Mr. J. Camden will be his successor, combining the duties of chairman and chief executive.

Statement Page 35 See Lex

Recovery by Ramar Textiles

On a pre-tax profit for the year to April 28, 1973 increased from £40,117 to £133,006. Ramar Textiles, ladies' clothing manufacturers and distributors, is lifting its final dividend from 7.5 p. cent. to 13.75 p. cent. gross—8.625 p. cent. net—the maximum permitted and agreed with the Treasury. No interim was paid this year or last.

Tax takes £62,700 (£19,400). Estimated profit is higher at £47,404 (£6,551).

At half-year, showing a pre-tax profit of £18,458 compared to a £4,040 loss a year earlier, Mr. H. Howard, chairman, said the continuing improvement should be reflected in the year's accounts.

The company is a substantial supplier to Marks and Spencer.

H. Young Motors keeps to forecast

In their interim report, the directors of H. Young (Motors) re-confirm that, barring unforeseen circumstances, pre-tax profit

for the year to end Nov. 1973 should be in the region of £75,000, compared with £50,489 for 1972-73.

Meanwhile they report first half profits of £23,910 (£23,748) and have declared an interim dividend of 3.5 p. cent. net, equal to last year's 5 p. cent. gross. Total for the previous year was 12 p. cent.

They report that trading continues to improve following the re-organisation. The engineering subsidiary is shortly to move into a new factory with greater production capacity—the first stage of a £250,000 development programme.

Profits from the recently acquired Futlocks will be contributing to results in the second half.

Metalrax orders at record

WITH ORDERS at their highest ever levels and all units operating profitably, Metalrax (£5m) is looking for a record year, says the chairman, Mr. C. Coombs.

For the first half of 1973, turnover has risen 37 per cent. to £2,655m and taxable profits expanded by 40 per cent. to £287,943.

Substantial benefits have come from the investment in additional plant and equipment in anticipation of the increase in trading activity. The "boom" conditions have presented problems in recruiting adequate labour and obtaining the necessary materials at economic prices, but production has not been unduly hampered.

The first phase of the development of the new Liverpool site has now been completed.

Mr. Coombs says constant efforts are being maintained to further expand production facilities while also organising the fullest possible utilisation of existing capacity. "However, we shall also naturally take every opportunity to obtain growth by acquisition."

At half-year, showing a pre-tax profit of £18,458 compared to a £4,040 loss a year earlier, Mr. H. Howard, chairman, said the continuing improvement should be reflected in the year's accounts.

The company is a substantial supplier to Marks and Spencer.

Turnover 1973 1972

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

£2,655,173 £1,931,624 £1,111,217

Campari's profits top £0.5m.

GROUP PROFIT, before tax of Campari (leisurewear, camping and boating) increased to £515,212, for the year to May 31, 1973, compared with a forecast of £470,000. Turnover advanced from £3,76m. to £4,77m.

And a further increase in profits is forecast for the current year.

A final dividend of 14.35 p. cent. effectively raises the gross total from 25 p. cent. to a maximum permitted 26.25 p. cent. adjusting for a two-for-one scrip issue. The final can be taken in cash or as a scrip issue.

Mr. G. K. Bensch, chairman, says the profit would have been higher but for the expense of opening the new London warehouse and distribution centre. A major part of the centre has been commissioned for three months and is already producing "a significant increase in turnover."

"We are confident of being able to report a healthy increase at the end of the current financial year, fully justifying our capital expenditure," he says.

The new centre trebles capacity enabling the company to cope with the flow of new orders and new facilities enable it to cater more specifically for the specialised needs of the mail order houses—orders for which section are well up on last year.

Business also continues to be good from existing and new retail home and export outlets.

To cope with continually increasing demand for goods in all divisions, new production units, not only overseas but also in this country, are being organised.

comment

Coming after a 62 per cent. pre-tax profit in the previous year, Campari's 1972 performance—profits up by 15 per cent. on a 22 per cent. increase in sales—might be regarded as something of a disappointment. However, the slowdown promises to be only temporary. Last year the group had to bear all the costs of its massive expansion of warehouse and distribution capacity, while at the same time the move to the new premises caused some delay in meeting orders and resulted in some of the 1972-73 sales being carried over to the current year.

Demands for high profit at the moment and the group expects the new capacity to enable it to enjoy a more substantial rate of growth, in both profits and sales, in 1973-74, so there seems ample justification for the net p/e of 14.8 at 65p.

National Electric Construction

Gross income of National Electric Construction, a member of the BET Group, rose from £125,336 to £167,514 for the half year to June 30, 1973. Pre-tax profits increased from £116,936 to £158,148.

The interim dividend is effectively maintained at 5p gross per share—3.5p net. Last year's total was 15p gross on a pre-tax profit of £229,059.

Half year 1973 1972

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

MINING NEWS

Asarco bows down to Mr. Connor

BY LESLIE PARKER, MINING EDITOR

THE FIRST really major move, although it is in effect a relatively small one, to conform with the new Australian Government's nationalistic view of the country's mineral resources is being made by the U.S. company American Smelting and Refining which in days long gone by was the saviour of an operation which might have otherwise gone into the limbo for many years.

The operation in question is what has become one of Australia's major lead-zinc-copper producers. It is that at Mount Isa in Queensland which is now run by MIM Holdings. It is in the latter company that Asarco is making an offer of shares which will reduce its overall holding from 52.7 to 49 per cent.

But the offer, MIM shareholders on this side of the world should note, is only in effect to Australia. It is interesting to see what there is of an opposition from over here to this kind of what could be termed a "non-equity" offer.

Asarco, of course, is seemingly concerned only with a small move to Australia's new labour masters. The terms of its offer are of one share at \$2 for every 11 held. That these terms for one of the first exercises in "buying back Australia" are reckoned to be fair down under is recognised by the underwriting of the offer by one of the country's top three stockbrokers, Ian Potter.

This is the kind of exercise which would be completely impossible for a giant such as Consolidated Zinc, the 80.6 per cent. owned subsidiary of Rio Tinto-Zinc Corporation. To achieve in this case a less than 50 per cent. stake by any offer to Australian shareholders would necessarily involve a great number of rights issues over a period of several years unless down under interests could come up with much vaster sums than seem to be presently available.

The differential is explained by the fact that Bearer are regarded as collateral on the Continent, have a "secrecy" value there and also a relative scarcity rating. To sum up, holders of existing RTZ Ordinary appear to have nothing to lose by converting and may well find themselves gaining on the deal.

WESTERN MINING IN GAS FIND

Australia's Western Mining announces a gas flow from its Queensland interest which indicates that the find is of a substantial producing zone, although the actual flow rate would appear to be rather modest.

The operator, Delhi International Oil Corporation, reports that Durham Downs No. 1 in the Innamincka farm-out area flowed gas at 2,94m. cubic feet per day for a period of 8,315 feet (2,534 feet (2,534 metres) from sands in the Permian Giddegalpa group. The well is at 8,471 feet (2,582 metres) in the Giddegalpa group and producing at a rate of 175p.c.f. Durham Downs No. 1 is in south-western Queensland, 120 miles north-east of the Moomba gas field. Following completion of this interest-earning well, working

comment

Coming after a 62 per cent. pre-tax profit in the previous year, Campari's 1972 performance—profits up by 15 per cent. on a 22 per cent. increase in sales—might be regarded as something of a disappointment. However, the slowdown promises to be only temporary. Last year the group had to bear all the costs of its massive expansion of warehouse and distribution capacity, while at the same time the move to the new premises caused some delay in meeting orders and resulted in some of the 1972-73 sales being carried over to the current year.

Demands for high profit at the moment and the group expects the new capacity to enable it to enjoy a more substantial rate of growth, in both profits and sales, in 1973-74, so there seems ample justification for the net p/e of 14.8 at 65p.

National Electric Construction

Gross income of National Electric Construction, a member of the BET Group, rose from £125,336 to £167,514 for the half year to June 30, 1973. Pre-tax profits increased from £116,936 to £158,148.

The interim dividend is effectively maintained at 5p gross per share—3.5p net. Last year's total was 15p gross on a pre-tax profit of £229,059.

Half year 1973 1972

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

£167,514 £125,336

RTZ share scheme

Details are now announced of the proposal whereby holders of Rio Tinto-Zinc may convert their Ordinary shares into Accumulating Ordinary shares and thus receive further Accumulating shares in lieu of dividends, apart from a payment of 0.1p per year.

Holders wishing to convert must do so by October 24. Thereafter they may either convert into Accumulating or revert to Ordinary shares in October of subsequent years. Accumulating shares will be allotted on the basis of the average market price in the five days preceding the dividend announcement.

The benefit of converting into Accumulating shares lies in the absence of income tax liability which, of course, applies to dividends. U.K. capital gains tax will only arise on a disposal of the shares which will be treated as an addition to an existing holding at nil consideration.

It is possible, but by no means certain, that the price of Accumulating shares will command a premium over that of the existing Ordinary shares because in an international stock such as this the accumulating shares may carry more appeal to Continental investors; as it is, the RTZ Bearers stand at around 268p compared with 217p for the Registered shares.

The differential is explained by the fact that Bearers are regarded as collateral on the Continent, have a "secrecy" value there and also a relative scarcity rating. To sum up, holders of existing RTZ Ordinary appear to have nothing to lose by converting and may well find themselves gaining on the deal.

comment

Coming after a 62 per cent. pre-tax profit in the previous year, Campari's 1972 performance—profits up by 15 per cent. on a 22 per cent. increase in sales—might be regarded as something of a disappointment. However, the slowdown promises to be only temporary. Last year the group had to bear all the costs of its massive expansion of warehouse and distribution capacity, while at the same time the move to the new premises caused some delay in meeting orders and resulted in some of the 1972-73 sales being carried over to the current year.

Demands for high profit at the moment and the group expects the new capacity to enable it to enjoy a more substantial rate of growth, in both profits and sales, in 1973-74, so there seems ample justification for the net p/e of 14.8 at 65p.

National Electric Construction

ST OF APPLICATIONS WILL BE OPENED AND CLOSED ON THURSDAY, 27th SEPTEMBER 1973

10 per cent TREASURY STOCK, 1976

SUE OF £600,000,000 AT £98.75 PER CENT

PAYABLE IN FULL ON APPLICATION

BEST PAYABLE HALF-YEARLY ON 14th JUNE and 14th DECEMBER

It is an investment falling within Part II of the First Schedule to the Trustee Act 1925. Applications may be made to the Council of the Stock Exchange and the Bank of England.

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to issue the Stock on behalf of the Council of the Stock Exchange.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

Stock will be issued in the form of a certificate of the National Loans Authority, and will be subject to the provisions of the National Loans Act 1968.

BIDS AND DEALS

Agreed £4m. Tilling bid for Man-Abell

TWO MONTHS after Man-Abell Holdings, the Cheltenham-based quarry and brick company, announced it was in talks with Tilling, the wide-ranging industrial group.

Tilling said yesterday it aimed to acquire Man-Abell with its quarry building materials subsidiary. The Board of Man-Abell is backing the 170p-per-share offer and holders with almost 33 per cent of the shares have given irrevocable undertakings to accept.

Tilling, which operates over 50 quarries throughout northern and central England and Scotland, had sales last year of about £34m. Man-Abell carried on business at Atherton, Warwickshire, Leominster and the Forest of Dean, as quarry owners producing roadstone, clippings, macadam and railway ballast. It also manufactures facing and engineering bricks at Tamworth.

Tilling commented that "the acquisition of Man-Abell will strengthen and expand the operational area of Tilling's road surfacing division by giving it access to a new source of essential raw material for the supply of dry and coated roadstone." "This will enable Tilling to participate more fully in the growing road construction programme by offering contractors and public authorities a more comprehensive and competitive service."

UDT-BSS

BATTLE

UDT Industries now controls about 10 per cent of the issued capital of British Steam Specialities following further takeover in the market, reported UDT's advisers, Old Broad Street Securities, last night.

Over the weekend the offer was extended to September 28 and it was stressed the 85p share cash "will not be increased." Mrs. Helen P. Waudby, chairman of British Steam, yesterday sent another letter to her shareholders once again urging them not to accept the offer and maintaining that the "statement that the offer will not be increased, taken in conjunction with their advertising efforts, is undoubtedly intended to stampede you into accepting a price for your shares."

DEBLEN ACQUIRES

E. HOLMES

Deblen Holdings, the Sutton Coldfield-based group of building companies owned jointly by Midland businessmen Mr. Kenneth Smith and Mr. Cyril Rotherham, has acquired Ernest Holmes (Storage) Birmingham-based storage and warehousing company formerly part of the Ernest Holmes group in its programme of expansion.

The acquisition brings a company which has more than 300,000 square feet of covered storage space on sites in the Midlands and a principal showplace area of two and a half acres near Birmingham city centre.

CAPE ASBESTOS

EXPANSION

The Cape Asbestos Company has entered into an agreement for the purchase with effect from October 27 of the plant and other operating assets of the garage equipment division of Bendix Westinghouse Ltd. It is proposed to merge these assets with the business of Cape Asbestos wholly owned subsidiary, Kismet, manufacturers of transport services equipment.

Book value of the assets to be acquired will be approximately £210,000 and the consideration will be satisfied in cash.

MAJEDIE

Majedie Investments has appointed The Royal Bank of Scotland as Registrar. Documents

Bid for Geo. Whitehouse by Columbus

Columbus Trust, an unquoted company, announces that it has acquired 920,000 Ordinary shares (46 per cent) in Geo. Whitehouse (Engineering) with an option for a further 200,000 Ordinary shares (10 per cent).

A total of 600,000 Ordinary shares (30 per cent) plus the option has been purchased at 27p per share from the present chairman, Mr. Norman Whitehouse.

Edward Bates & Sons on behalf of Columbus will be making an offer of 27p for the remaining Ordinary shares not already held or under option. Formal offer documents will be sent to shareholders as soon as possible. John Dawson, the managing director of Columbus, said it was intended to maintain the listing and to expand the company in engineering and related activities as opportunities presented themselves. The other directors of Columbus are John Wakeham and Rodney Clarke and it is anticipated that Columbus will be invited to nominate directors to the Whitehouse Board.

CORAL BUYS REST

OF CRESTA MARINE

Coral Holdings has acquired the remaining 20 per cent interest in the equity of Cresta Marine, which operates a marina at the Yacht Harbour, Newhaven, Sussex. Consideration is £50,000 satisfied as to £25,000 in cash and £25,000 by issue of 16,367 Coral Ordinary shares.

BIBBY SALE TERMS

THIS WEEK

J. Bibby, the group which last month was trying to dispose of its grocery product interests to Industrie Bufoni Peragana, of Italy, is expected to announce the sale terms at the end of this week.

The interests have annual sales of £17m. a year, and include the manufacture and distribution of Princes spreads and canned goods. IBP would purchase a division employing 200 which contributed 12.9 per cent to total Bibby profits last year of £21m. pre-tax.

G. A. ROBINSON

The resolutions to approve certain acquisitions and the rights issue were passed at the extraordinary meeting of the G. A. Robinson Group held today.

CONVEYANCER

Shareholders in Conveyancer are reminded that the agreed offer from Rutherford Owen closes on Thursday this week.

ASSOCIATES DEALS

On September 21, Cotterell and Co. bought 315,000 Grifiths Bentley on behalf of Bristol Street Group at 24.25p.

Laurie Milbank bought 120,000 Inveresk 2nd Preference at 14.5p on behalf of associates. J. and A. Scrimgeour bought 800 Legal and General at 158p average for discretionary investment clients.

Colgrave bought 10,000 Tokensate Investments at 245p for associates of Slater Walker. Lazard Brothers bought 20,000 Ellis and Everard at 195p on behalf of Unilever.

S. G. Warburg as an associate of Ellis and Everard bought 10,000 Ellis at 108p. Casanova bought 1,000 British Steam Specialities at 82p for UDT Industries.

Ellis and Everard - Unilever

Referring to Unilever's decision to offer to September 28 its offer for Ellis and Everard, Mr. Anthony J. Everard has written to shareholders again urging rejection of the bid.

He says Unilever is "locked in" with over 21 per cent of the Ellis and Everard capital which it purchased at a cost of over £18m. "It appears to us therefore that the only logical thing for Unilever to do now is to put forward a higher offer to take account of the many special factors relating to your company."

GALE LISTER

Gale Lister Co. is to acquire The Glen Uisk Hotel at Llandindog Wells, from Vivafield, a private Welsh hotel group.

Consideration is £160,000, at which the hotel has been valued, and will be satisfied by the issue of 110,000 Gale Lister Ordinary and 12,000 preference shares.

Net pretax profits are currently estimated to be now less than £20,000.

Associates and KPH Shareholders in Associated Hotels have approved a change of name to Securitor Group and shareholders of Kensington Palace Hotel agreed to a change of name to Securitor Services.

At the meetings resolutions were also passed approving the sale of Kensington Palace Hotel and other hotels to Capital Hotels. Total payable for the hotels and an associated office property is £8.25m.

SHARE STAKES

Crest International Securities and its subsidiaries announce their interest in a total of £88,500 shares (10.1 per cent) in Ashbourne Investments.

Vale Catto and Co., following further acquisitions, has a total interest in 106,599 6 per cent Cum. Part. Preference stock and 380,700 Ordinary shares of Assam Consolidated Tea Estates carrying together a total voting strength of 38.88 per cent.

Interests of Slater Walker Securities and its subsidiaries together with investment trust, unit trusts, etc., in Slater Walker investment trust as at September 14 totalled 7,207,410 Ordinary Shares (37.65 per cent.).

U.K. will try again for world pact on hijacking

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. intends to adopt a policy of "quiet persuasion" through diplomatic channels, aimed at getting world-wide agreement on a new convention against hijacking and sabotage, despite the failure of the recent four-week conference in Rome. It is recognised that this is now the only feasible policy, following the rejection by the International Civil Aviation Organisation conference of the U.K. plan to combat hijacking and sabotage by means of sanctions against offending nations.

The U.K. delegation at the talks now back in London, is understood to feel that the Rome Conference failed because many countries were insufficiently interested in the subject, or inadequately briefed at the meeting, or actually felt that hijacking and sabotage presented a useful political weapon which they did not wish to see outlawed.

Other countries, notably the Soviet Union bloc, felt that the ICAO itself, as a technical agency of the UN, was not the proper body to consider the question of sanctions. Only the UN Security Council itself could do this, in their view.

Although the joint U.K.-Swiss plan for action against countries harbouring hijackers or saboteurs initially won a majority of votes, it was later rejected by the conference.

The U.K. view is that it must now be several months at least before any further major international conference on the subject can be called—the next possible opportunity may not be until the ICAO holds its regular triennial assembly in 1974.

Accordingly, the U.K. intends to work quietly behind the scenes to persuade other countries on a diplomatic and political level to come round to its point of view.

In the meantime, figures issued yesterday by the Department of Trade and Industry show that, despite the menace of hijacking, many people are still carrying arms and offensive weapons aboard aircraft.

Following the tightening of security precautions at international airports throughout the U.K. in the first six months of this year, British Airways' Overseas Division (BOAC) took from passengers 84 firearms, 1,722 rounds of ammunition and 1,172 other weapons, including 502 knives and 265 swords.

Europe's Spacelab given the go-ahead

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE EUROPEAN plan to build the £130m. Spacelab—a manned laboratory to be attached to the U.S. Space Shuttle in the late 1970s—is going ahead. Britain's share of the project is small, amounting to just over £5m., or 3.3 per cent, spread over eight years.

The Memorandum of Understanding between the U.S. and the Europeans on the project was signed in Washington yesterday by Dr. James C. Fletcher, head of the National Aeronautics and Space Administration, and Dr. Alexander Hocker, director-general of the European Space Research Organisation (ESRO).

Europe's decision to commit to build the Spacelab was taken at the Ministerial European Space Conference in Brussels in July, and confirmed in mid-August when five countries (Belgium, France, West Germany, Switzerland and the U.K.) signed an agreement.

Other European countries space policy, made it clear yesterday that the overall package came in later, including Holland.

The pact now signed with the U.S. carries the project a significant step forward. It provides for collaboration between NASA and ESRO on the programme up to January 1, 1985, but is open to extension if both sides so decide.

The Spacelab will enable teams of up to four non-astronaut scientists and engineers to work in space for periods of a week to a month at a time, in conditions similar to those of a ground laboratory. Launching will be into near-earth orbit by the Space Shuttle.

The U.S. reusable transport system now being developed. The Space Shuttle will have two sections, a Booster and an Orbiter, both of which will be recoverable for re-use. The Spacelab will be carried in the cargo bay of the Orbiter vehicle.

The Department of Trade and Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

The U.K., France, and West Germany have agreed to guarantee any deficits that may remain in financing this package and remain in financing this package.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Industry, responsible for U.K. space policy, made it clear yesterday that the overall package came in later, including Holland.

Hoffnung

Record results reported by Australian Merchants, S. Hoffnung & Co. Limited

SUMMARY OF RESULTS	Year to 31st March		
	1971	1972	1973
Group profit before taxation	£1,308,944	£1,303,689	£2,117,783
Group profit after minority interests and taxation	£699,522	£667,553	£955,048
Ordinary dividend	£407,690 (36%)	£427,751 (37%)	£314,382 (net)
Retained in the business out of the year's profits	£266,520	£214,490	£615,374
Net Stockholders' funds	£8,333,566	£8,397,830	£11,226,606

Chairman, Mr. Roland Bourne states:

These record results are partly due to the upward trend of the Australian Dollar in relation to the £ Sterling. The remainder of the increase stems from higher sales and profits from our old-established wholesale and retail outlets as well as from a contribution for the first time from the new outlets in the retail field.

The Australian Budget proposals will substantially increase Government expenditure and thereby fan the inflationary fires; without doubt, the bulk of the additional expenditure will find its way straight into the hands of the public, the largest increases being in the field of Housing and Community Amenities, which should undoubtedly have a beneficial effect on our retail Hardware Stores and Wholesale Division. All in all, so far as we can see, the effect of the Budget proposals on our Company is unlikely to be adverse.

Reduced import tariffs, high prices of wool and other commodities and the evaluation of Australian and New Zealand currencies together with the benefits to be derived from our expansion programme reinforce our prediction that the current year should be another record one.

The Board issued a statement to the Press on September 10 to the effect that over the last twelve months certain nominee holdings had shown a significant increase. This suggested strongly to your Board that a possible "warehousing" operation is taking place. Any further developments will be notified to Ordinary Stockholders as I am anxious that they should reap the rewards that are in prospect.

INTERIM STATEMENT

TOOTAL reports continuing growth

Better trading conditions were experienced generally from mid-1972 and these have continued.

The increase in trading profit was £3,675,000. The contribution from U.K. operations was £2,160,000, which included the additional profit resulting from a 30% increase in exports. The balance of £1,515,000 came from overseas manufacturing operations, principally from North America, Australasia and Asia.

The demand for the Group's products and services remains at a high level.

The Board has declared an interim ordinary dividend of 0.7p per share.

Group Results

(unaudited) for the six months to 4th August 1973

	1973	1972
£.000	£.000	£.000
Sales to outside customers	98,165	83,470
Profit before Taxation	7,779	4,092
Profit after Taxation	4,046	2,157
Profit attributable to Ordinary Shareholders	3,689	1,787

Tootal Limited

56 Oxford Street, Manchester M60 1HL

INTERIM STATEMENTS

SIMON ENGINEERING LTD

Process plant contracting, manufacture of specialised machinery, industrial services

Interim Report for the 6 months to 30 June 1973

Profit before tax for the first half of the current year ending 31 December 1973 is £1,903,000 (£1,574,000 in 1972). The better results in the first half of 1973 arose from improved trading in most sections of the Group.

There has been — and there continues to be — a significant improvement in order intake in nearly every section of the Group. Although in some activities of the process plant contracting companies orders are still not coming forward at the anticipated rate, there is an encouraging increase in the level of enquiries. The manufacturing and service companies generally are very busy; in manufacturing the main difficulties are the shortage of skilled personnel and the supply of raw materials and components.

The Board regards the forward outlook as encouraging, and, in the

absence of unforeseen circumstances, the profit before tax in 1973 is confidently expected to exceed that earned in 1972 (£3,949,000).

The Directors have declared an Interim Dividend of 2.1875p per Ordinary share (equivalent with the imputed tax credit to the 1972 Interim Dividend of 3.125p per share).

Ordinary shareholders will be invited to approve at an Extraordinary General Meeting to be held on 19 November 1973 a Resolution giving them the opportunity to elect to receive additional 25p Ordinary shares of the Company, credited as fully paid, instead of the Interim Dividend in cash. A Circular explaining this proposal will be sent to shareholders in the near future. The Interim Dividend will be paid on 2 January 1974 to shareholders on the Register of Members on 22 October 1973.

	Six months to 30 June 1973	Six months to 30 June 1972	Year to 31 Dec 1972
Trading profit	£000	£000	£000
Depreciation	2,159	1,847	4,583
	400	394	868
Operating profit	1,759	1,453	3,695
Share of profits of Associated Companies	144	121	254
Profit before taxation	1,903	1,574	3,949
Taxation			
Group	752	574	1,341
Associated Companies	72	49	99
	824	623	1,440
Profit after taxation	1,079	951	2,509
Minority interests	162	143	283
Profit before Extraordinary Items			
attributable to Simon Engineering Ltd.	917	808	2,226
Extraordinary Items	39	1,338	889
Profit after Extraordinary Items	878	530	1,337
Dividend paid (net - 1972 gross):			
4.2% Preference shares (equivalent with imputed tax credit to 6%) paid 1 July 1973	19	28	
Proposed dividend:			
Ordinary shares:			
Interim 2.1875p per share (equivalent with imputed tax credit to 3.125p - 1972 same)	353	505	

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Post Office is raising \$400m. Eurodollar loan

THE POST OFFICE has confirmed that it is negotiating a foreign currency loan of around \$400m. It has been reported that the loan, arranged by S. G. Warburg and Company, is for 10 years.

It is believed that it is to be part fixed, part floating rate. The loan will mark the largest recourse to the Eurodollar market by a British nationalised concern or municipal authority since the \$1,000m. Electricity Council loan arranged earlier this year. It follows the British Government's encouragement of public bodies to finance their borrowing through the Eurodollar market.

It is also believed that British Leyland is negotiating a \$50m. loan at floating rates of interest. Terms on the projected loan have not yet been fixed but a

Maturity of five years and coupon of half a percentage point over the London Eurodollar rate are envisaged.

Standard Oil Company of Indiana says it plans to float a 15-year loan totalling 40m. European Units of Account, the equivalent of \$53m. at current exchange rates.

The company said the offering will be made through an underwriting consortium headed by Morgan and Cie International and Kredietbank SA, Luxembourg.

Proceeds of the issue, not being sold in the U.S., will be used for general corporate purposes.

North American Mortgage Investors said it signed an agreement for a \$25m. Eurodollar

standby commitment with a major London bank.

North American said the credit would supplement domestic bank lines in support of its issuance of commercial paper.

A \$30m., 15-year Eurobond issue for Airlease International Finance will be priced at par bearing 8.75 per cent. when contracts are signed to-day. Kleinwort Benson and Co., syndicate manager has said.

According to underwriting sources, the issue, which is guaranteed by London's four big clearing banks, was well over-subscribed.

Airlease is a Bermuda company owned by eight banks with the four London clearing banks being the largest shareholders. It was formed in 1969 to finance and lease aircraft and ships.

Cerro calls off Peruvian deal

CERRO CORP. has withdrawn its offer to sell to the Peruvian Government the mining and smelting business of its wholly owned subsidiary in Peru, Cerro de Pasco Corp.

Cerro charged the Peruvian Government with bad faith in negotiation.

For the past 10 days, Cerro executives had been negotiating with Peruvian officials in Lima over how much Peru would pay for the Cerro de Pasco subsidiary. Last year, Cerro offered to sell all or part of the big mining operation to Peru, and earlier this year the Government said it wanted 100 per cent. ownership. The major unresolved issue was price.

Published reports in Lima, put its original bargaining figure at around \$10m. to \$12m. Cerro has

publicly valued the assets at \$157m., excluding its 22.1 per cent. interest in Southern Peru Copper Corp., which is not part of the package.

Although both sides have been officially silent and the current state of the bargaining isn't clear, certain key factors are known.

The U.S. stepped into the negotiations when in August President Nixon named James R. Green as his personal Peruvian envoy on U.S. investments. He is also a Senior Vice President at Manufacturers Hanover Trust Co., one of the Peruvian Government's bankers, and he made a quiet visit to Lima late last month. At that time, \$12.3m. in Inter-American Development Bank credits for Peru were announced.

These were the first U.S.-backed credits to Peru since the current military regime expropriated Exxon Corporation's International Petroleum Corporation subsidiary six days after it came to power in 1968. Authorisation of the loans was seen as a gesture that the U.S. would be willing to reopen its aid programme and supply financing to Peru in return for a fair settlement with Cerro.

Cerro has been under pressure in Peru for some time. None of its \$30m. in currency exchange requests to bring out profit and depreciation reserves this year had been cleared. In June, it was charged with maintaining 8,442 fewer housing units than needed for its workers and their families. A \$58m. investment would be required, the Government said.

Winnebago plunge continues

BY OUR NEW YORK STAFF NEW YORK, Sept. 24.

ONCE THE Cinderella story of the recreational vehicle industry, changing its shareholders from modest and unpretentious farmers to wealthy men, Winnebago Industries has continued its plunge.

The company reported a \$3m. loss in the second quarter ending August 25 compared to \$8m. profit for the same period last year. Sales for the quarter were off 32 per cent. to 24.7m., and forecasts for the rest of the fiscal year are not encouraging.

Caught in the middle of a major plant expansion, just as the market for the recreational vehicles turned soft, the Forest City, Iowa, company found itself with a substantial inventory glut earlier this year. The company immediately began to cut back on production, reducing it to 365 motor homes a week in March, dropping to 227 in April, and

then to 250 units a week by June, which will put annual production 40 per cent. below the 21,790 units in fiscal 1973.

While the stock of the five major recreational vehicle companies has taken a big fall in the last 12 to 15 months, Winnebago has fared even worse—dropping 80 per cent. since the middle of 1972. The stock is currently selling at 31¢, well below even its 1973 high of 27¢.

A number of factors have combined to put Winnebago in its present position. Not only did the company amass large inventories, but the threatened petrol shortage which hangs over all the nation, has diminished the appeal of a vehicle which sells for between \$6,000 and \$16,000, and eats petrol at a rate of about seven miles per gallon.

The company also has a single

high priced product line, where other companies in the same field have managed to weather the storm without reducing their earnings by such a substantial amount by relying on a variety of lower priced vehicles including camper coaches, trailers and different types of converted vans. In addition, Winnebago's plant operation is highly integrated, and dependent only at high volume production.

Analysts suggest that other companies in the industry may well fall prey to both strenuous competition and cost-price pressures, and be in the same position that Winnebago faces now.

In 1971 Winnebago's stock was the biggest gainer on the New York Stock Exchange, rising from a low of 17¢ to a high of 53¢ (adjusted for a 2 for 1 stock split). It reached its peak of 86¢ early in 1972.

Conalco to buy aluminium business

By John Wicks ZURICH, Sept. 24.

THE ZURICH-based Swiss Aluminium Group (ALUSUISSE) has announced that its U.S. affiliate Consolidated Aluminum Corporation (CONALCO) is to purchase the domestic aluminium business of the Aluminum Company of America for a cash payment of \$125m. The transaction, the price for which is subject to certain year-end balance-sheet adjustments, is expected to go through on January 3 next.

Last November, Olin announced its intention to sell its aluminium operations in order to concentrate on other sectors of activity. The sale to Conalco, in which a 40 per cent. stake is owned by Phelps Dodge Corporation, does not, however, include Olin's 58.5 per cent. interest in the Guinean bauxite mining and alumina producer Frigula. The deal does include Olin's 40 per cent. holding in the American Alumina and Aluminium manufacturer Ormet Corporation.

Alusuisse said the acquisition will "enable Conalco to sell a full line of aluminium products and enhance the economic well-being of the combined enterprise."

U.S. concern in Israeli joint venture

By Our Own Correspondent TEL AVIV, Sept. 24.

UNITED MERCHANTS and Manufacturers of New York, the third largest U.S. producer of textiles, has formed a partnership with an Israeli company, Argaman, hitherto engaged exclusively in dyeing, finishing and printing of textiles.

The new partnership will establish a \$5m. weaving plant. The U.S. company will hold 35 per cent. of the plant's capital with an option on another 15 per cent. The plant is to be set up in a top priority development area, where Israel Government loans plus grants are available for up to 70 per cent. of fixed assets, provided the plant exports at least 50 per cent. of its prospective output of 500,000-600,000 metres of cloth a month (cotton, cotton and synthetic mixtures).

The 60 per cent. target should not prove difficult as the American partner is to take 50 per cent. of the plant's output at cost plus basis. It is hoped to have the weaving mill in at least partial operation during 1975.

Airbus sale financing

By Rupert Cornwell PARIS, Sept. 24.

THE SPANISH National airline Iberia has arranged an \$80m. loan with an international banking syndicate to finance its planned purchase of four A-300B European airbuses.

The banking pool was led by Credit Lyonnais of Paris and the Bank of America with the assistance of the Spanish export bank Banque Francaise de Commerce Exterior and the Banque Nationale de Paris. No further details of the operation were made public.

The four aircraft are due to be delivered in the first six months of 1975. They will be in the extended B-4 version of the short-to-medium-haul airbus, with a range of up to 2,200 miles, and able to carry some 280 passengers between Scandinavia and the Canary Islands.

In addition to owning one of the five airlines responsible for the 38 airbuses so far on order or option, Spain is also represented in the multinational consortium building the aircraft through its CASA concern.

Sales have so far been sluggish, but the makers are hoping that the combined effects of a recent promotional tour by an A-300B of the U.S. and South America, and the improving state of airline business will lead to a boost in orders soon.

Hoogovens negotiations

By Our Own Correspondent AMSTERDAM, Sept. 24.

THE DUTCH Hoogovens is to start negotiations on the sale to Square Grip of its Utrecht-based subsidiary Sijssdam. This company produces 23,000 tons of steel matting annually for the building construction industry and employs more than 130 people, of which a large part consists of foreign guest workers.

Shares of Columbia Broadcasting System are to be introduced shortly on the bourses of London, Amsterdam and Frankfurt (in that order), according to an announcement by Amro Bank in Amsterdam. CBS' turnover exceeded \$1,400m. last year.

Unions settle at Kwatta

By Michael Van Os THE UNIONS at Dutch chocolate manufacturers Kwatta have decided not to go to war over massive redundancy proposals but to accept improved payments instead.

As reported last Thursday, a reorganisation at the Breda Company, acquired late last year by Belgium's Continental Foods, will see the Kwatta labour force from more than 300 to a mere 91.

Michelin under fire for the 'secrecy' of its management

BY ANTHONY ROBINSON ROME, Sept. 24.

AN IMPRESSIVE alliance of forces is now being formed in Italy to try to persuade Michelin Italiana, the Italian subsidiary of the French Michelin tyre group, to reveal its investment and expansion plans in Italy and change what the trade unions describe as "the secretive and paternalistic" management style of the group.

The Italian initiative is part of an international effort by trade unions active in Michelin plants throughout Europe to force Michelin to drop the secrecy which has traditionally surrounded the group's operations. Workers at Michelin plants in the U.K. went on strike with this one of their aims last week. The Michelin Dors plant at Turin has been occupied and all the four plants in Piedmont will be strikebound to-morrow. The Italian unions report that some 50,000 Michelin workers in France will strike on Friday.

It was impossible today to contact the Michelin management in Italy for comment as

switchboard operators and security men say they are under strict orders not to reveal either the names or whereabouts of management personnel.

The latest intervention in the dispute, which has dragged on for 11 months, was that of Cardinal Pellegrino, the Archbishop of Turin. He told a delegation of Michelin workers who went to see him at a country parish near the factory zone this week-end that he agreed with many of their arguments. He also reminded them that as far back as May he, together with the Bishops of Alessandria and Cuneo (where there are two new Michelin plants) had sent a letter to Michelin management calling upon them to meet the unions to discuss the situation.

The Labour Minister, Sig. Luigi Bertoldi, who called, both sides to the Labour Ministry for talks last week, is now expected to intervene personally at a factory meeting called for to-morrow in Turin. This follows Michelin management's refusal to attend last week's meeting.

Under similar pressure, the management of Pirelli has adopted a far more flexible line towards labour relations and two weeks ago explicitly agreed with the unions that investment and other plans affecting the future of the company will henceforth be discussed together with the unions.

In Michelin's case, however, secrecy also extends to relations with its own shareholders and as Sig. Giovanni Agnelli of Fiat found in his dealings with the Michelin family over the future of Citroen, in relations with other business partners. One indirect, but potentially no less significant consequence of this attitude is that Michelin, therefore, could well be a more open and informative attitude to Michelin's own shareholders.

Dutch nylon venture in Brazil

By Friso Endt AMSTERDAM, Sept. 24.

DUTCH STATE MINES is to build Brazil's first lacatan plant in conjunction with three local companies as part of its plans to deal with increasing world shortage of nylon raw material in the part of the 1970s, the company announced in its recent week-end.

The 35,000 tons a capacity plant will come stream in 1978, require investments totalling \$45m, operated by a joint venture called Nitrocarbonyl in which Brazilian participants Petroquímica Bahia, Copel-Petroquímica Amidas, DSM will be 20.5 per cent. stake in the venture's share capital, with three partners each taking 33.3 per cent.

The plant will be built in Camacari in Bahia State as scheduled for industrial

Company Results

Ampex maintains its recovery

Ampex Corporation has reported earnings of \$873,000, equal to 8 cents per share, on sales of \$82.65m. for the first quarter of its 1974 fiscal year ended July 28, 1973. Earnings increased 2.1 per cent. from \$852,000 from utilisation of a net operating loss carry-forward.

Net earnings compare to a loss of \$15m. equal to a loss of 28 cents per share, for the same period of the previous year. Sales for the previous year from continuing operations were \$55.9m. for the first quarter.

Arthur H. Hausman, president and chief executive officer, pointed out: "Operating profit margins, before taxes and interest expense, have improved 2.1 per cent. over the first quarter of last year to 7.7 per cent. Sales for the first quarter had increased 12 per cent. over the previous year."

Aspro net income for the fiscal year ended July 21 rose to \$1,000,000, or \$1.50 a share, from \$1.1m., or 93 cents a share, in fiscal 1972.

Net sales of about \$32.8m. were up from \$33.5m. and also a record.

Aspro's new vehicle clutch products led the third quarter sales of \$2,350,000 after provision of \$2,350,000 for rationalisation expenses.

Amp Discount Corporation and Amp Acceptances combined after-tax net profit in the year ended June 30 was \$32,06m. (1.77m.). Amp Discount will pay a dividend of 30 per cent. but Amp Acceptances, in order to conserve funds for its future development, will omit a dividend.

Amp Discount net profit for the year amounted to \$41,65m. (1.23m.) after provision of \$12.3m. for tax (\$34,35m.). Amp Acceptances profit was \$44,000,000 after provision of \$2,350,000 for rationalisation expenses.

Australian National Industries consolidated net profit was \$43,04m. (2.2m.) in the year ended June 30, after depreciation of \$1,13m. (61.19m.), less charges of \$1,19m. (57.32m.) and tax of 1.72m. (1.17m.).

The company also made a capital profit of \$681,351 from foreign exchange transactions and a capital profit of \$2,350,000 after provision of \$2,350,000 for rationalisation expenses. Total sales stood at \$437.3m. (62m.).

Final dividend 12 per cent., making 22 per cent. (104).

Peter Korts Properties net profit rose in year June 30 to \$1,17m. (\$A65,424). Share earnings were 62.4 cents (30.2) after bonus issue adjustment. Sales were \$43.85m. (10.53m.).

Strait Trading Company estimated group pre-tax profit for the half-year to June 30 \$59.65m. (\$39.97m.). Interim dividend 8c per \$51 share.

The company said, barring unforeseen circumstances and subject to the continuance of a satisfactory price for tin and rubber, results for the year will be little different to last year.

Jurena Holding, of Volkentwil, the Swiss holding company of the Jurena cosmetics group, recommended payment for the year ended June 30 of unchanged dividends of Sw.Frs.18 per Registered share, Sw.Frs.18 per Registered share, and Sw.Frs.3.60 per Participation Certificate on increased capital. Net profits rose for the year to Sw.Frs.6m. (Sw.Frs.4.83m.).

Other News

Norton Simon agrees to sell McCall's

Norton Simon has agreed to sell McCall's Magazine to Fay Fritsker, Chicago, and other members of the Fritsker family for an undisclosed amount of cash and notes.

Standard Oil (Ohio)'s directors are proposing a two-for-one stock split in its common shares, subject to stockholder approval, at a special meeting scheduled for November 16.

The split will increase shares outstanding to 80m. from 40m. Shareholders will also vote on changing from \$5 par to no-par value.

Alcoa of Australia has arranged to borrow up to \$450m. from a group of Australian banks. The banks making the loan are Australia and New Zealand Banking Group, Commercial Bank of Australia and Australian Resources Development Bank.

The ANZ and CBA are managers to the loan, the whole of which is to be re-financed with the Resources Bank.

Interkraft Industries Corporation is to acquire an 82 per cent. interest in Douven, NV, a Belgium-based frame manufacturing company. Interkraft manufactures photo, general purpose, and document frames.

ASA Smelting and Refining Company (ASARCO) is reducing its shareholding in BMD Holdings to 49 per cent. from 52.7 per cent.

ASARCO will sell 10.7m. BMD shares to existing Australian shareholders and MIM employees at \$2.5 a share, the company said. Of this total, 10.2m. will go to MIM shareholders on the basis of one for 11 held at September 21 and 500,000 to certain employees of MIM and its subsidiaries.

ASARCO said it had no intention of further reducing its shareholding in MIM in the foreseeable future.

Linear Systems SA has been set up in Geneva to develop international markets for the Watsonville, California, telecommunications concern.

Silvermines has acquired from Count Jan Baden, 80,000 Ordinary shares and 160,000 warrants in New Bridge Holdings, in exchange for 240,000 Silvermines shares, market value.

This transaction is subject to the consent of both Dubai London Stock Exchange, which is being sought, for the issue of the new shares to the list Count Baden. This amounts to Count Baden's holding in New Bridge, surging the qualifying minimum directors.

It is the intention of mines to hold these shares. Bridge as a long-term investment and they may be added to time to time as opportune occurs.

Hume Industries (Far East) has exercised its option to all the issued capital of P Sievert Pty., a wholly-owned subsidiary of Primus-Sievert Sweden. Primus-Sievert is based in Singapore and manufactures LPG cylinders.

Its issued capital consists of 300,000 shares of \$2 each. Hume Industries has agreed to pay about \$400,000 in cash and \$50,000 per share. The directors of Hume are book value of tangible assets acquired is about \$8 share.

Julio Paper Manufacturing Company (JPM) has a profit last year of \$1m. The directors said they intend to maintain this.

Toto Company, a Japanese tyre manufacturer, to increase its capital to ¥800 million from the present ¥500m. by a 10 per cent. free issue of public offer.

Shareholders of record November 30 this year will receive one new share for each 10 shares held on that date. The stock subscription date is December 1.

Payment for the 14m. shares to be offered to the public is to be offered to the public on November 30 this year. Offer price has not yet been determined. The plan is to use its capital to ¥820m. from current ¥7,500m. through a public offer.

Payment for the 14m. shares to be offered to the public is to be offered to the public on November 10, 1974, the company said. The offer price is to be determined later, at a close for 240,000 Silvermines shares, market value.

Korea Exchange Bank

\$40,000,000 Ten year Credit

arranged by SINGER & FRIEDLANDER LIMITED CHASE MANHATTAN LIMITED and provided by among others THE CHASE MANHATTAN BANK, N.A.

- ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED
- BANCO URQUIJO LIMITED
- BANQUE DE L'INDOCHINE
- BAYERISCHE LANDESBANK INTERNATIONAL S.A.
- CENTRAL NATIONAL BANK OF CLEVELAND
- CITY NATIONAL BANK OF DETROIT
- CO-OPERATIVE COMMERCIAL BANK LIMITED
- CRÉDIT COMMERCIAL DE FRANCE
- THE DEVELOPMENT BANK OF SINGAPORE LIMITED
- THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY
- FRENCH-ARAB BANK FOR INTERNATIONAL INVESTMENTS
- LLOYDS AND BOLSA INTERNATIONAL BANK LIMITED
- NATIONAL AND GRINDLAYS BANK LIMITED
- THE NATIONAL BANK OF AUSTRALASIA LIMITED
- THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED
- SINGER & FRIEDLANDER LIMITED
- SOCIÉTÉ GÉNÉRALE (FRANCE) BANK LIMITED
- STANDARD AND CHARTERED BANKING GROUP LIMITED
- UBAF LIMITED

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

MID-DAY INDICATIONS									
STRAIGHTS		81d	Other	CONVERTIBLES		81d			
Anglo American 7pc 1967		85d	59d						
Ballard 5pc 1967		85d	59d	American Express 4pc 1957		113d			
Bluebird 7pc 1967		87	53	American Motors 4pc 1967		113d			
British Land 5pc 1967		80	91	Amoco 4pc 1964		116d			
British Overseas 4pc 1960		89	91						
Carrier 8pc 1967		92d	63d	Beatrice Foods 4pc 1962		96d			
Consol. Foods 7pc 1961		59d	90	Beatrice Foods 4pc 1962		101d			
Coca-Cola 4pc 1967		89	91	Bentley 4pc 1967		101d			
Deere 7pc 1960		38	59	Bradway Hale 4pc 1967		92d			
Dormer 8pc 1967		94	83	Carnation 4pc 1967		101d			
DuPont 8pc 1967		89	91	Coca-Cola 4pc 1967		101d			
General Cable 4pc 1967		94	83	Coca-Cola 4pc 1967		101d			
Grand Met. 7pc 1967		86	57	Dart 4pc 1967		92d			
Hess 4pc 1967		93	94	Economic Labs. 4pc 1967		116d			
Hess 4pc 1967		93	94	Economic Labs. 4pc 1967		116d			
Humboldt 7pc 1967		98	86	Ford 5pc 1963		93d			
Humboldt 7pc 1967		98	86	General Electric 4pc 1967		93d			
ICI 7pc 1962		92	86	General Electric 4pc 1967		93d			
Kleinwort Benson 8pc 1967		94d	97d	Globe 4pc 1967		113d			
Kleinwort Benson 8pc 1967		94d	97d	Globe 4pc 1967		113d			
M&P 5pc 1961		85d	96d	Halliburton 4pc 1967		140d			
M&P 5pc 1961		85d	96d	Halliburton 4pc 1967		140d			
Michelin 7pc 1968		89d	100d	Hitachi 6pc 1964		140d			
Mitsubishi 4pc 1967		94	92	Hitachi 6pc 1964		140d			
RDM Ind. 5pc 1968		90	92	Hitachi 6pc 1964		140d			
RDM Ind. 5pc 1968		90	92	Hitachi 6pc 1964		140d			
Royal Ind. 7pc 1967		89	90	Komatsu 6pc 1964		120d			
Royal Ind. 7pc 1967		89	90	Komatsu 6pc 1964		120d			
Slough 5pc 1968		85d	86d	J. Ray McDermott 4pc 1967		120d			
South Africa 7pc 1967		58d	89d	J. Ray McDermott 4pc 1967		120d			
Standard Oil Ind. 5pc 1968		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d	J. Ray McDermott 4pc 1967		120d			
Tenneco 7pc 1967		89d	89d						

شکر میں لاکھوں

Record £800m. U.K. grain harvest

harvest had been gathered in almost ideal conditions for the majority of farmers and the grain moisture content had been so low that artificial drying costs had been kept to a minimum. But merchants wanted to issue a serious warning about the tremendous danger of grain going into silos dry but still warm.

Unless stocks of milling wheat and malting barley were carefully cooled and ventilated, and returned in the silo, unprecedented damage could be done in the next few months.

British farmers were capable of growing the best malting barley in Europe and a golden opportunity of enlarging malting barley sales at premium prices was being exploited in Europe and at home.

COPPER MARKETS.

NEW YORK, Sept. 24.

COPPA CLOSED limit up following Bismar's extension through December of 1907. Copper advanced on news of Cerro's difficulty to sell at \$68.00 per lb. selling at highest touched spots to cause reaction. The market was held by test upside resistance area but lacked follow-through to halve gains. Chicago markets recovered after a sharp decline. Weather continued bad weather over the Great Plains, Bache reports.

Copper—Ghana spot 88½ cent. 1882 nom. l., Dec. 88½ cent. 1882 nom. l., Jan. 88½ cent. 1882 nom. l., Feb. 70.25 (68.25), March 63.50 (61.50), Apr. 60.75, July 59.25, Sept. 57.50, Dec. 35.50.

Coffee—Sanjos No. 3 unquoted (same). Santos No. 4 unquoted (same). Colombian Mains 73-70 nom. (same). C Contract: 70.00 (69.00) bid, March 69.00, Apr. 67.75 (64.65) bid, March 66.75, May 67.45-67.75, July 65.50, Sept. 63.99-69.38. Sales.

Copper—Oct. 82.80 (86.50), Dec. -75.50 (81.50) settlements, Jan. 76.50, March 72.50.

Cottons—No. 2 Contract Oct. 93.65-94.88 (95.60) bid, Dec. 57.00 (58.00).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 50-lb bushel ex-warehouse. *Chicago loose \$a per 100 lbs — Dep. of Ag. prices previous day. Drummed \$s per 10 lbs f.o.b. N.Y. **Cents per 100 ounce ex-warehouse. A New "B" contract in \$s a short ton for bulk lots of 100 short tons delivered f.o.b.

Sundays and holidays. U.S. subscriptions \$129.00 (air freight) \$243.00 (air mail) per annum. Second class postage paid at New York, N.Y.

APPOINTMENTS

Chief Executive

- THIS new appointment is to establish and direct a new financial services company under the auspices of one of the foremost merchant banks in the City.
- THE objective is to create and provide to Boards of companies, principally in the UK but also on the continent, a wide range of advisory services in the field of top executive compensation. Special emphasis will be upon schemes for equity participation and accumulation.
- AN AFFINITY for this field of work is required. This could stem from relevant experience in a major financial institution or in professional practice.
- SALARY is for discussion. It is likely to be well into five figures with attendant profit participation. Age is not a bar.

Write in complete confidence to A. Barker as adviser to the bank.

TYZACK & PARTNERS
LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

Materials Manager

• THIS is a major appointment in the principal subsidiary of a substantial British engineering group operating in world wide markets. The company, situated in an attractive country town well west of London, is characterised by technical excellence and innovative skill and has an enviable record of good employee relationships. Turnover arising in the UK exceeds £6 million. The company also manages a number of European associates.

• RESPONSIBILITY is to the Managing Director for the total materials function. It covers identifying the best sources of supply, purchasing, handling and storage at all stages of manufacture, packing and distribution. Proven success will lead to a seat on the board.

• A HIGH standard of business ability is required. Experience should have been not only in buying but in other management functions associated with the control of materials.

• SALARY at least £5,000. Specially relevant expertise could command considerably more.

Write in complete confidence to P. G. Oates as adviser to the group.

TYZACK & PARTNERS
LIMITED
10 HALLAM STREET - LONDON WIN 6DJ

HUNGARIAN INTERNATIONAL BANK LTD.

Experienced Dealer

An experienced Foreign Exchange and Deposit Dealer required for the London subsidiary of the National Bank of Hungary.

Fine opportunity to join a Bank which is about to take an active part in the London market.

Initial salary negotiable according to experience. Please ring or write to:

J. Leslie Smith
Hungarian International Bank Ltd
Princes House
95 Gresham Street, EC2V 7NE
Tel.: 606 0237

Junior Foreign Exchange Dealer

A City Bank offers an excellent opportunity to Junior Foreign Exchange Dealers having some experience in their rapidly expanding Dealing Room.

Competitive salary is offered plus usual fringe benefits. Apply Box No. 4486, CHARLES BARKER RECRUITMENT LTD., 30, Farringdon Street, London, EC4A 4EA.

The Council of The Stock Exchange General Manager— Settlement Services

£10,000+

The Council wish to appoint a General Manager to be responsible for all Settlement Services. Settlement is a large and complex revenue-earning operation handling a daily turnover in securities in excess of £100m. Radical improvements and extensions to the services are planned to be introduced over a four-year period starting in January 1974. The role of the General Manager will be: to operate an efficient stock settlement service for all Member Firms of The Stock Exchange, to manage a large clerical staff and a Computer Centre serviced by an extensive terminal network, to play a leading part in the implementation of The Stock



The Stock Exchange

Exchange's New Settlement System and to contribute to the further development of advanced systems for handling securities. Candidates should be aged 40-50, enjoying good personal standing in the securities industry and earning at least £8,000. Experience must include the successful management of a sizeable computer-based accounting operation preferably with personal knowledge of Jobber and Broker accounting.

Applications will be handled in strictest confidence and should be marked for the personal attention of Mr. Michael Bennett, Managing Director, Directorate of Information Systems and Settlement, The Stock Exchange, London EC2N 1HP.

PHILLIPS & DREW Stockbrokers

ACCOUNTING CONTROL SUPERVISOR

Initially City-

c. £3,000

Brentwood early 1974

This vacancy calls for candidates aged 24-45 with at least 2 years accounting and control experience, ideally gained in stockbroking using computer systems. The selected candidate will report to the Accounts Manager. He will control a small specialised staff responsible for maintaining daily the flow of accounting information and will be required to liaise with the Financial Controller and the firm's auditors. He should be interested in the possible improvement and development of existing systems.

Initial remuneration in the range of £3,000 including bonus scheme. Contributory Pension Scheme. 4 weeks' holiday. Luncheon Vouchers.

Applications in writing to:—

Staff Manager, Phillips & Drew, Lee House, London Wall, London EC2Y 5AP.

Head of External Relations

■ This organisation in common with many others in the public sector is confronted with a paradox. The provision of large scale modern facilities conflicts with environmental and social pressures and the task is to reconcile these in an appropriate way. This means developing a long term strategy and closer relationships with the public, Parliament, local authorities, institutions and industry.

■ There is an existing department which covers day to day P.R., press relations and advertising and this post carries management responsibility for these activities—including the direction of a corporate image and design standards project. The philosophy of the organisation is neither defensive nor enthusiastically aggressive but it has a positive approach which might be best understood by a man aged 35-45 with line management experience in industry or commerce, and a well developed social conscience. Smooth social skills and conventional P.R. techniques will not be enough. The right man will be competent, well-organised, thoughtful and sympathetic. He will have a capacity for talking common sense and writing good plain English.

■ This is a full time permanent pensionable appointment based in London. It carries all the expected benefits, including a car, together with a significant salary which could be extended for an exceptional man from the envisaged starting point of around £7,000. There are promotional prospects in other areas of the same organisation.

■ Please apply in confidence giving brief details and quoting Ref: ER/785/FT.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

INTERNATIONAL BANKING ORGANISATION

requires an Assistant Secretary for Executive Office. Ideal situation for a personable young lady in her early twenties who has had good secretarial training and some years' experience. The job is challenging and offers good opportunities. Pleasant working conditions. Salary in the region of £2,000 per annum. Apply to Box No. 4482, C/o Charles Barker Recruitment, 30 Farringdon Street, London, EC4A 4EA.

ARE YOU EXECUTIVE CALIBRE?

ARE YOU REDUNDANT?

OR UNDER-EMPLOYED?

OR SEEKING PROMOTION?

TELEPHONE IMMEDIATELY—BRENTWOOD 220596

EXIM BUSINESS SERVICES LTD

EXECUTIVE SERVICE FOR EXECUTIVES

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION of ADventure.

APPOINTMENTS WANTED

SENIOR EXECUTIVE — FRENCH NATIONALITY seeks permanent position at FINANCIAL MANAGEMENT LEVEL

age 56. fluent English, good Spanish. ENOES (Accountancy)/ESC diplomas. knowledge of Anglo-American accountancy practice. Real financial competence and experience in high-level contacts. 25 years professional experience in large international organisation (France, Greece, Far East, Africa). All postings considered. Free shortly.

Write: No. E.9.965 CONTEXTE PUBLICITE.

20 avenue de l'Opéra, 75004—Paris Cedex 01 which will forward.



HAT
Group
Limited

Senior Executive
HAT will be continuing expansion throughout the UK and is currently looking for a Senior Executive to join its group of subsidiaries. Applications are invited from Executives in the Construction Industry who are aged 30-45 who have a thorough knowledge of the Building Industry, are energetic, drive and have the ability to lead and to make a real worthwhile contribution to Group profits.
The appointment will be made by the Group based and will be subject to a full interview and assessment.
Looking up to £10,000-£12,000 p.a. and company car subject to the requirements.
Applications: forms from Mr. K. A. Melling, 345 St Pauls Road Clifton Bristol BS2 1LY

STOCKBROKING - SOUTH COAST

A leading firm of London stockbrokers have recently opened a branch office on the South coast. They would like to hear from members of The Stock Exchange or other individuals, with substantial business of their own, who would like to live in the area and operate from the new office. Replies, which will be treated in strict confidence, should be addressed to Box E.1256, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPERIENCED STOCK EXCHANGE GENERAL OFFICE CLERKS

We have excellent openings for Male and Female staff. Call in confidence.

S.E. CLERKS CAREERS & EMPLOYMENT DEPARTMENT
14, Austin Friars, E.C.1
Tel: 01-588 3015.

STOCKBROKERS CLERKS

Permanent positions available for experienced Transfer, Ledger, Dividend, Contract clerks, etc. Good salary plus luncheon vouchers and bonus.
Apply Evans Employment Agency Ltd., 15, Copthall Avenue, E.C.2. 01-628 0888.

Shipping Finance

Brandts, who are in the front rank of Merchant Banks in the field of international shipping finance, have a challenging opportunity for an ambitious shipping executive, aged about 30.

His responsibilities would be to head a dedicated team of executives, but he will also initiate and negotiate transactions himself. There will be a substantial element of travel.

The requirement is for a man with shipping and financial experience and the ability to work under considerable pressure.

The terms match the responsibilities and will be most attractive. Fringe benefits include subsidised house mortgage.

All applications will be treated in strict confidence and should be sent to:

T. C. H. Macafee, Staff Manager,
Wm. Brandt's Sons & Co. Ltd.,
36 Fenchurch Street,
London EC3P 3AS

Brandts
The Merchant Bankers

INSTITUTIONAL SALESMAN

Leading Stockbrokers require an experienced salesman to take a responsible position in their Institutional Department.

Applicants should write in confidence with details of experience to:—

WALTER JUDD LIMITED, (Ref: IS217)

(Incorporated Practitioners in Advertising)

1a Bow Lane, London, EC4M 9EJ.

Replies should specify any firm to which application should not be sent. If appropriate, the reply will then be destroyed.

International Development Director

London Area • Salary: c. £7,000 p.a.

For a British Public Group which is joint leader in Britain of an expanding, multi-firm market. An important part of future growth is to be through a new initiative in overseas investment, particularly in Europe.

This new appointment will spearhead these developments. It will carry a local directorship and report to a Group Director. The duties will embrace research into selected international markets to identify and assess appropriate investment opportunities. In submitting recommendations, the director will prepare detailed analyses of all necessary market and financial data. Investment options may include joint manufacture, majority or minority holdings in established ventures, or technical/know-how agreements and services.

The executive sought will be a graduate aged 32-37. He will have had a numerate or science background and will have developed proven business financial acumen, possibly by further studies in Accountancy or at a Business School. Another European language would be useful. He will have had several years' experience of investment analysis and market evaluation in the U.K. and Europe from the overseas marketing division of a major group, or from a merchant bank with overseas interests. He will have had exposure to technical manufacture and the disciplines of corporate planning.

His own future, given success in this role, is likely to lie in general management elsewhere in the Group. Competitive fringe benefits are offered.

Please write in confidence with details of career and relevant experience to H. C. Holmes, Managing Director, Bull, Holmes Limited, 25/27 Oxford Street, London W1R 1RF, quoting reference 560.

**Bull
Holmes**

APPOINTMENTS APPEAR EVERY
MONDAY, TUESDAY, WEDNESDAY,
THURSDAY AND FRIDAY

Branch Managers Instalment Credit/Banking

A substantial commercial bank requires exceptional executives for a number of existing branches.

The bank offers a comprehensive range of services, and has the ultimate aim of offering one-stop banking facilities from all branches to industrial, commercial and private customers. Applicants should be aged 30-40, and currently earning not less than £3,000. They should have in-depth experience of instalment credit or similar discipline, and the calibre of experience and personality necessary for the successful development of the branch and control and direction of branch staff.

The rewards will immediately be substantial, and the potential for the right men unlimited. Locations available include the London area, the West Country and Wales. All applicants will be treated in the strictest confidence. Apply now to Box T.2650 Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANT/FINANCIAL DIRECTOR

Fast expanding East London Furniture Company seeks qualified accountant to take control of all financial functions and to instigate financial management and cost control systems. Top salary will be paid to the successful applicant who must have a proven record at executive level. An excellent opportunity exists to achieve board room status within six months. Telephone Ref. HM 01-328 2727.

AMERICAN BANKERS. Due to complete expansion, require all grades of experienced M. and F. personnel. 71-73 City, 1409, to 12.500. Also many other banking jobs. LAWRENCE & ASSOC., CLAYTON 91-973 6852-3.

ACCOUNTANTS. Qualified and Partly Qualified. City jobs from £2,000 p.a. to £5,000 p.a. at City Centre Staff Bureau, 43 Bow Lane, London, EC4A. Telephone 236 5843.

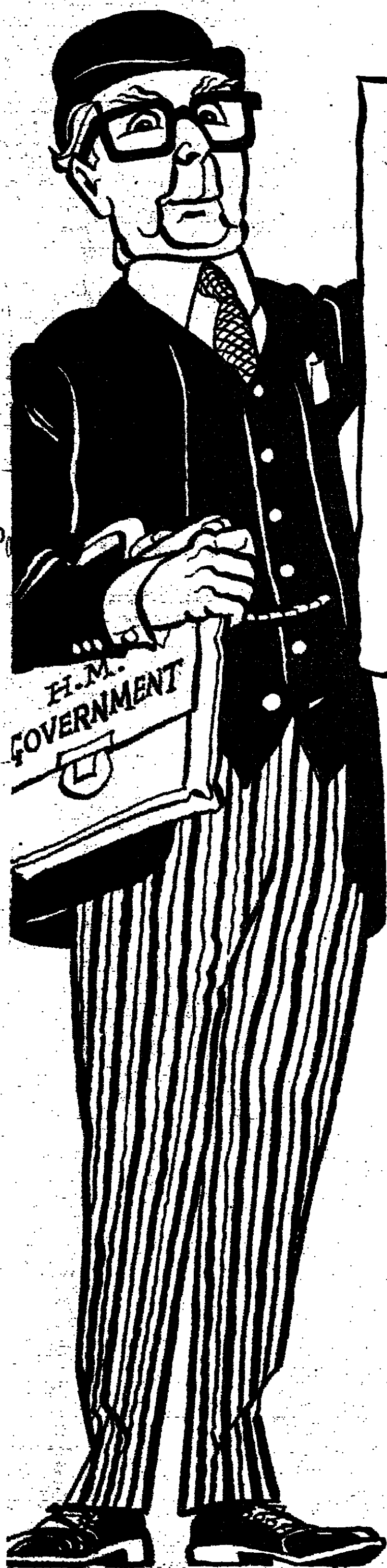
هكذا من الأصل

XJ6. XJ6L. XJ6C. XJ12L. XJ12C. Quite a range.

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015.

Employers!

Seven questions the Government will be asking you.



- 1 Do you have a Company Pension Scheme?
- 2 Does your scheme cover all employees over 21 and under normal retiring age?
- 3 Does your scheme provide sufficient pension to meet the new requirements of the 1973 Social Security Act?
- 4 Does your Company Pension Scheme provide benefits for widows?
- 5 Is there any protection against inflation?
- 6 Is the scheme adequately funded?
- 7 Does your scheme preserve pensions for employees who leave service?

If you have to answer NO or DON'T KNOW to any one of these questions then NOW is the time to take action. If by April 1975 you don't have a company pension scheme which meets certain minimum requirements you and your employees will automatically fall into the State Reserve Scheme.

If by April 1975 you can answer YES to all the Government's questions then you and your employees will get the benefit of a Recognised Company Pension (RecomPension for short)—and you will not have to join the State Reserve Scheme.

A RecomPension Scheme will be run by you as an employer to standards laid down by the Government.

Now that a second pension is to be everybody's right, progressive employers will be looking for ways to build additional benefits into that second pension. The sort of benefits that only a RecomPension can offer.

The advantages of a RecomPension Scheme

Higher pensions, more security for dependants, freedom to take a lump sum, early retirement in suitable cases.

These are the advantages that a RecomPension Scheme has over the State Reserve Scheme. This is because a RecomPension Scheme is flexible. Designed specifically to meet the special needs of your company and your employees.

It will probably cost you more than the State Reserve Scheme—but who nowadays can put a price on good industrial relations?

What you should do now

If you had to stop at the first question in the table, contact your advisers and find out how you can introduce a RecomPension Scheme.

If you have a Company Pension Scheme already then your advisers will be able to tell you whether or not your scheme will qualify for recognition. Consider your position carefully now so that when they approach you, you're ready to act immediately.

The decision you make now will affect the pension rights of your workers for years to come.

A life's work deserves a

RecomPension*

*Recognised Company Pension

A Recognised Company Pension (RecomPension for short), is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973. You can learn about RecomPensions from your usual advisers, or from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ.

The Company Pensions Information Centre is sponsored by the following insurance companies:

Colonial Mutual Life Assurance Society Ltd.
Commercial Union Assurance Co. Ltd.
Eagle Star Insurance Co. Ltd.
English Insurance Co. Ltd.
Equitable Life Assurance Society
Equity & Law Life Assurance Society Ltd.
Friends' Provident Life Office
Glasgow Royal Exchange Assurance Group
Legal & General Assurance Society Ltd.
National Provident Institution
Northwich Union Insurance Group
Pearl Assurance Co. Ltd.

Phoenix Assurance Co. Ltd.
Provident Mutual Life Assurance Assoc.
Prudential Assurance Co. Ltd.
Royal Insurance Co. Ltd.
Scottish Amicable Life Assurance Society
Scottish Provident Institution
Slater, Walker Insurance Co. Ltd.
Standard Life Assurance Co.
Sun Alliance & London Insurance Group
Sun Life Assurance Society Ltd.
Yorkshire-General Life Assurance Co. Ltd.

BEFORE YOU CONTROL YOUR DUST, MEASURE IT ACCURATELY WITH CASELLA DUST DETECTION EQUIPMENT- IT COULD SAVE YOU MONEY!

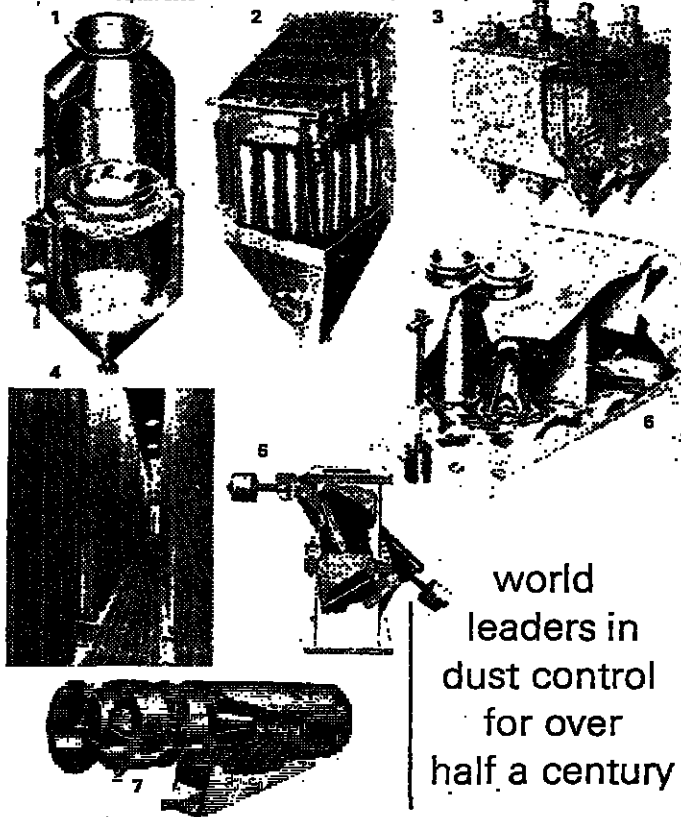
Dust control systems are expensive. To buy the most economical system you need to know exactly how much dust you have to control. Casella dust detection equipment can do this. This is backed by over 30 years' experience with chemicals, mists, fumes, bacteria, sulphur dioxide and other dangerous atmospheric pollutants. The wide range of static and mobile units have been designed in conjunction with such authorities as NCB, BCIRA, UKAEA. See examples on Stand 18, Dust Control Exhibition or write or telephone for brochure:

C F CASELLA & CO LTD, Regent House, Britannia Walk, London N1 7ND. Telephone 01-253 8581. Telex 261 641.

CASELLA LONDON WORLD SPECIALISTS IN AIR POLLUTION DETECTION

WESTERN PRECIPITATION

Division of Joy Manufacturing Co. Ltd., South Street, Southend-on-Sea, Essex, SSO 1 1JH. Telephone: 0706 2161. Telex: 25704.



Western Precipitation design and manufacture all four basic types of Dust and Fume Control Equipment. With this background we are able to help you establish the most efficient and economic solution to your problem. See us on stand 28.

1. Turbulence Gas Scrubbers
2. Multistage Mechanical Collectors
3. Electrostatic Precipitators
4. Therm-O-Flux High Temperature Bag Filters
5. Dust Valves
6. Turbulence Gas Scrubbers
7. Joy Microdyne

world leaders in dust control for over half a century

FILTRATION

FINANCIAL
TIMES
SURVEY

Industry's growing demand

By TED SCHOETERS

Separation and filtration—powder technology.

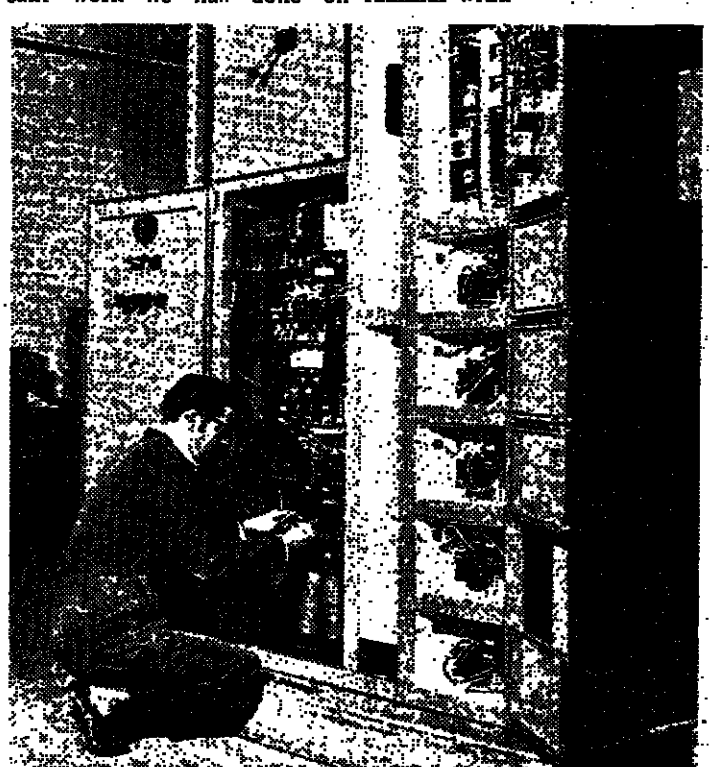
This paper, very briefly stated, indicates that the performance of any screen (sieve) represented by gaseous diffusion—draw on so many different technologies that there might be a good case for setting up a separate branch of science to cope with the great breadth of knowledge expertise in either or both entails.

This is not an idle comment prompted by the emergence over the past few years of such words as "tribology and technology" for although the words themselves may appear contrived and stilted, they nevertheless describe a serious attempt to get to grips with major problems in engineering (lubrication and wear) and in industry generally, by making a separate science of maintenance techniques.

Brilliant scientist

That there may well be a case for serious consideration of such a proposition is demonstrated by The Filtration Society itself which recently said that although sieving and screening are two of the oldest manufacturing processes known to mankind, "there is a mystery about the way in which they separate particles into different sizes."

Dr. J. E. English, the Society announced, had come up with a new theory after studying the mechanics of the process and his "work had won him The Society's Suttle Award. The recipient is a brilliant materials scientist who now is well known for the eight years of significant work he has done on this way.



An engineer works on panels for the control of a big dust extraction system. They are produced by Newman Electrics of Birmingham.

There will be no lack of new equipment at Filtech/73 at Olympia to-day and in many existing units, new materials recently available to the filter makers are being applied to provide better performance. Overall, certain trends seem to be emerging. One is that filter units, for instance, are being presented with more closely guaranteed performances. Another is the appearance of materials which not only trap unpleasant smells but also destroy their agents by catalytic action instead of releasing them if the ambient temperature rises above a certain level.

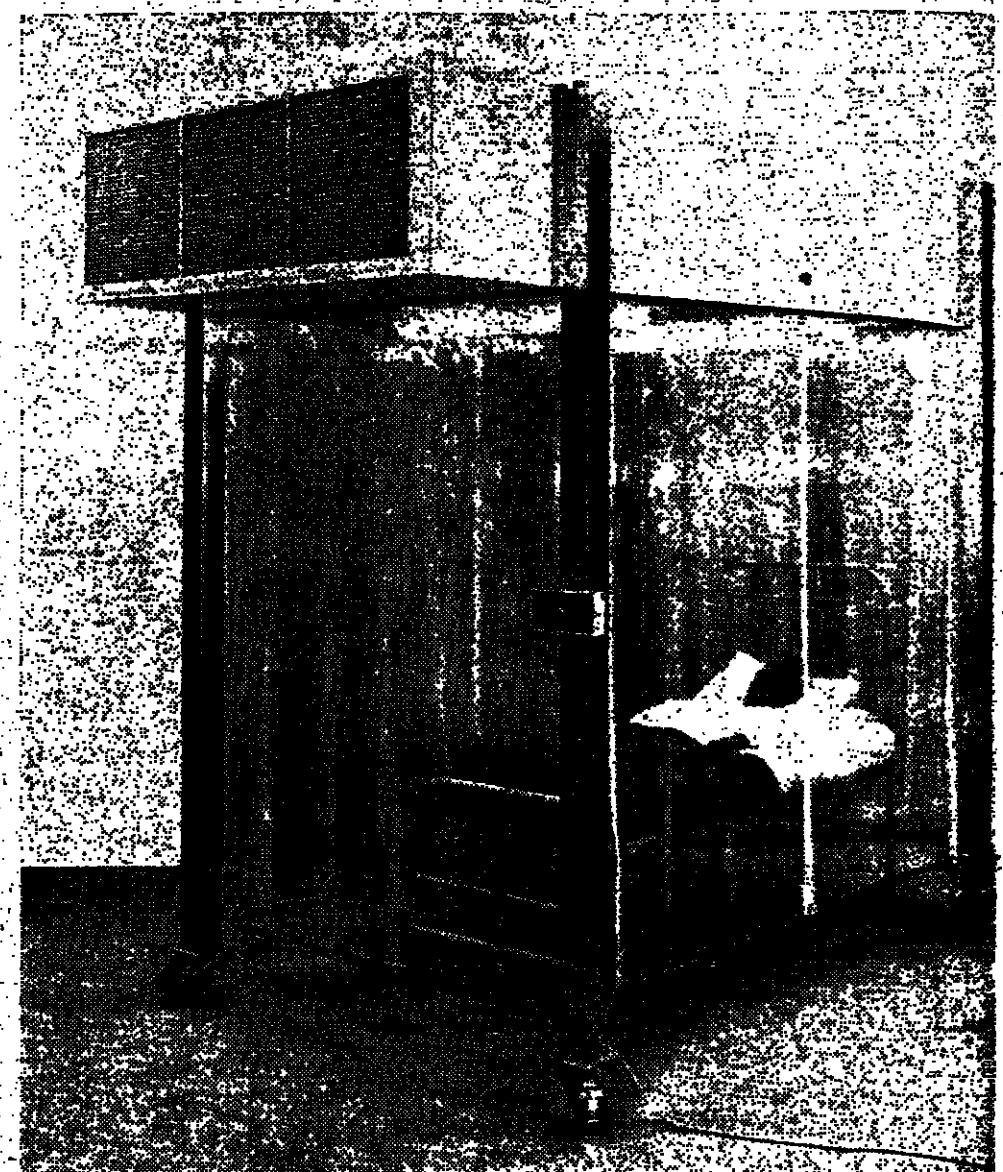
Low gear

One of these, embodied in the Apsee Air Charger, has been put to an even more stringent test on behalf of the Southampton Docks Board and was found to stop all sulphur dioxide, reduce carbon dioxide to one-twentieth and carbon monoxide to one-fifth. The intention is to provide relief for Customs Officers who have to work for a large part of the day in sheds where the air is heavy with the fumes of vehicles running in low gear when boarding or leaving the ferries. The innovators claim their system to be much cheaper than conventional ventilation or extract systems and to avoid the red tape of planning permission.

In the same area of application is a catalytic filter medium which will operate in temperatures from as high as 90 degrees C to below freezing. A German development incorporated by Improvaire in filters of various types, it will cope effectively with such particularly difficult substances as butyric acid, chlorine, formaldehyde and the all too prevalent sulphur dioxide.

While contaminants like these are dangerous to human beings over a period, others such as salt sprays can be the cause of serious accidents due in the first place to corrosion. Here, adequate filtration can play an important safety role, particularly now that the gas turbine is becoming an essential part of the equipment of the big drill rigs and also is being much more widely used in marine propulsion. Gas turbines gulp immense amounts of air and salt mist ingested with the air can cause sulphate corrosion in hot zones as well as electrolytic corrosion, when it comes into contact with interfaces where dissimilar metals mate.

To solve this problem, Separation Systems (Begg, Cousland Group) has produced a three-stage process to remove sodium chloride from the air fed to turbines to such an extent that only one part in one hundred million by weight is salt. Demonstrated on a laboratory scale, the equipment



This mobile modular unit provides a sterile atmosphere round a hospital for the treatment of burns and other serious illnesses. It is designed and manufactured by Envair (UK) Ltd. of Haslingden, Lancashire.

is being fitted as standard on a number of Vesper frigates for Brazil and on two Royal Netherlands Navy frigates. The foregoing is a problem situation in which an answer has been found at a cost. Another problem situation is where filtration has to be effected in media corrosive to all but the most expensive structural metals. An answer is to make all contact parts of glass fibre reinforced epoxy.

Rotary drum vacuum filters designed on these lines are being promoted by Stockdale Engineering which has developed them working with B. V. Ama of the Netherlands. Total protection against corrosion, or against product contamination, is claimed. The possibility of weakness due to temperature changes or thermal expansion has not been overlooked as the epoxy has been formulated for high mechanical strength. Moreover, it avoids the difficulties which can be met with when using mild steel components with rubber or plastics to cut emission of gas and dust from steel converters to a minimum.

Demand for better pollution prevention, that is, justified demand divorced from the environmentalist's force industry to more expensive processes and more heavily on the sections of the engineering group.

This is done by blowing oxygen through the vessel, but virtually seal the mouth of this vessel moveable hood to reduce intake, removing exhaust and treating them by residual burning and scrubbing. The gain to the environment is obvious. Not so obvious gain for the steel maker is calculated at one per cent greater yield, lower maintenance costs and lower power needs. Even the form of the scrubbers is a form of highly divided oxide and thus easy to clean.

This is one of the new process is at one at same time less burdensome the environment and economical to apply. Moreover, the pressure on the environment is a force industry to more expensive processes and more heavily on the sections of the engineering group.

Clean air and water cost money.

Sole UK licensees for water treatment, waste water and sewage treatment and incineration.

Process Engineering

Prospect House, Grendon Street, High Wycombe, Bucks. Telephone: High Wycombe (0494) 35141

HOWDEN ENGINEERING LIMITED

Godfrey House, Hampton Road, West, Harworth, Feltham, Middlesex. TW13 6DQ

Specialists in environmental control

Sole licensees in U.K. for—LURGI ELECTRO-PRECIPIATORS, and HIGH EFFICIENCY RADIAL-FLOW VENTURI GAS SCRUBBERS

Producing goods usually means producing waste and useless by-products too, such as smoke, dust, and waste water. Over the years Lurgi has developed processes and constructed many plants to prevent these substances from polluting the environment. To achieve this end our clients have invested substantial capital. To meet the ever greater challenges of our industrial future, Lurgi continues to work intensively on the improvement of existing processes and on the development of new processes for clean air and water.



LURGI

...the plants are built by Lurgi

D-4 Frankfurt (Main), Federal Republic of Germany; Cervinestraße 17/19, P.O.B. 1978
Amsterdam, Brussels, Johannesburg, London, Madrid, Melbourne, Mexico D.F., Milano
New Delhi, New York, Paris, Stockholm, Tokyo, Toronto, Wien, Zürich

Lurgi is an engineering group. Lurgi Apparate-Technik GmbH; Dust collection, "Chemotechnik" (environmental protection, activated carbon, "Dampfdruck" (air conditioning), "Gase" (air conditioning), "Lurgi Chemie und Elektrotechnik GmbH; Inorganic chemistry, ferrous metallurgy, non-ferrous metallurgy, Lurgi Mineraltech design, fuel technology, petrochemistry, fiber technology.

RATION II

Automatic air monitoring must come soon

by MCELROY

long us fortunate a plant instruments are to suffer from hay degree, protected. They can be

thms are a living serviced and inspected regu- the insensitivity of larly and they are generally an organs to air- es. Even when the leaps by a factor re space of a few re completely un-

re painfully aware nge. And while may do the insen- sistent damage, it o think that we are

sitive to other air- es that could per- mage our health. immune to the slings and this reason that

ies throughout the been many attempts in the past, and while few could be faulted

in measuring performance, still fewer could stand up to the rigours of a very public life.

In recent years one or two designs have shown themselves capable of this duty. They are accurate, tough and reliable.

Some are even now being used in Britain and on the Continent for air monitoring duties. Few,

as yet, form part of an auto- mated detection and warning system.

Overall system reliability has proved a deterrent to pioneers. If a system is to be useful, it

should be able to read data from a network of distributed sensors into a computer, where it will

be analysed to identify the nature of the pollutant and pin- point its source. Even with

to-day's technology, and especially computer develop- ment, this is still no easy

matter. There are far too many variables affecting the drift and settlement of particles.

In Holland, Philips has set up such a network as described. Various sensors, including

infra-red and microwave, are used and the information collected on a central computer.

A special program written into the machine assesses the degree and type of contamination and

by combining the differential readings from the sensors it is able to alert the staff of the

centre to unacceptable levels of emission and tell them which factory chimney is responsible.

Pioneering work on this scale deserves credit. But the Philips staff concede that, while the system works fairly effec- tively, it is not the ultimate

answer and can still produce misleading results despite several years of refinement based on practical use.

One comment that has been made about the monitoring of pollutants is that to be really effective it should be done on a continental scale, and should

be able to take into account climatic variations. This does not mean only wind speed and

direction, but also variations in temperature across the moni-

tored area and levels of rainfall which, of course, bring the pollutants to the ground.

Several papers have been published setting out in detail how such a system could be

organised, but there is a long way to go. Before any start could be made there would have

to be international agreement on acceptable levels of pollution by airborne particles, standard- isation of measuring techniques,

and a common way of interpret- ing results.

Technically, there is no prob- lem that could not be solved given adequate funds but

previous attempts at inter- national co-operation on this highly emotive subject have

shown that human problems present a much greater obstacle.

On both sides of the Atlantic interested bodies are examining possible methods of setting up

automated atmospheric watch- dogs. Best known in Europe is the Philips scheme, but here

in Britain the Warren Spring Laboratory has been amassing experience in using different

types of sensors and in inter- preting readings.

On a smaller scale industrial- ists, individually, are worried about the difficulties of measur- ing the degree of pollution they

cause. Cynics might say that they would rather take action

than be caught out by a public authority, but over the last

three years there has been a sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

On a smaller scale industrial- ists, individually, are worried about the difficulties of measur- ing the degree of pollution they

cause. Cynics might say that they would rather take action

than be caught out by a public authority, but over the last

three years there has been a sincere concern in industry that

it could do more to ensure that its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

talents and facilities hidden away in our universities they now offer a comprehensive

advisory service on monitoring cause. Cynics might say that

they would rather take action than be caught out by a public

authority, but over the last three years there has been a

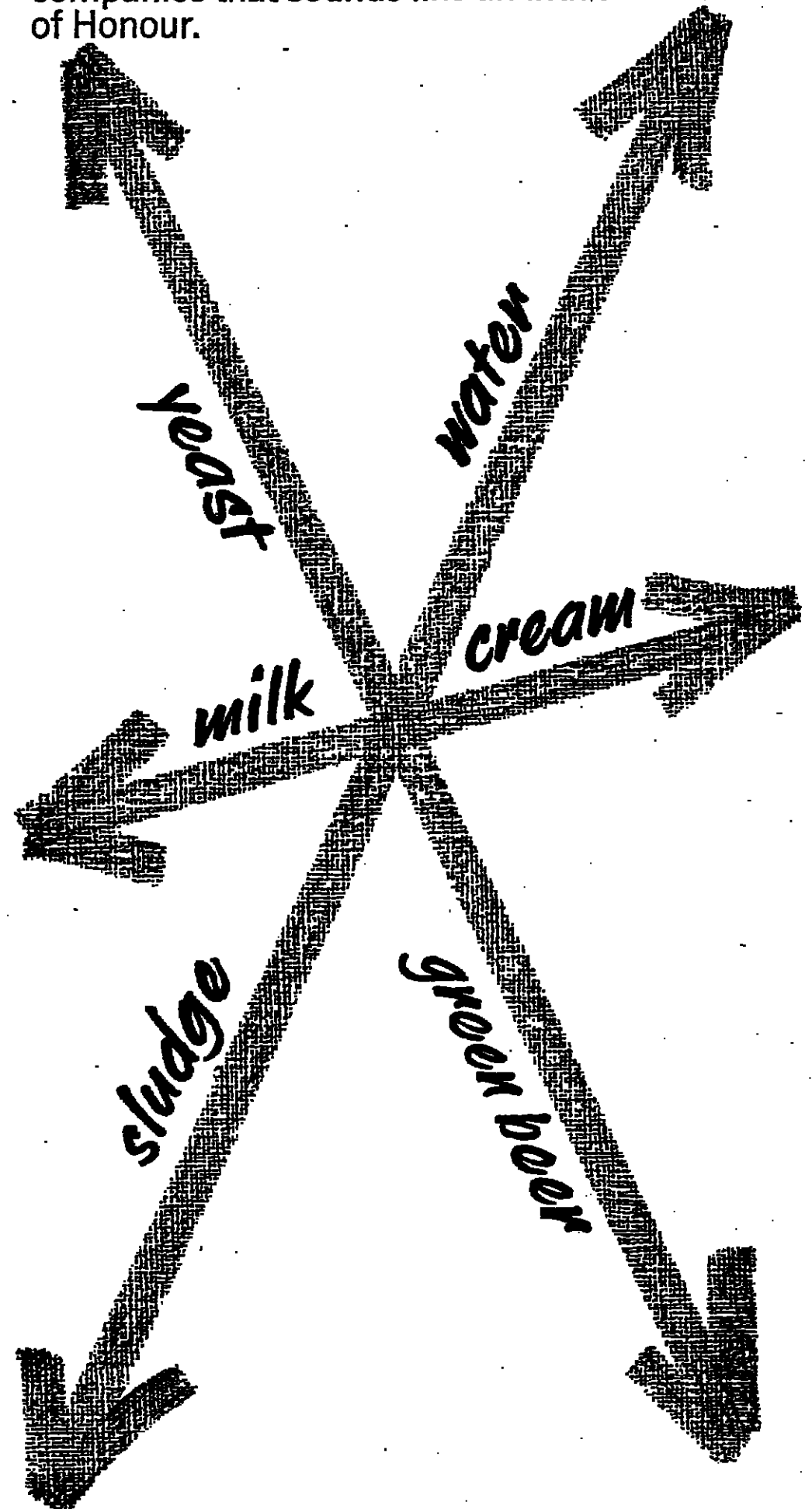
sincere concern in industry that it could do more to ensure that

its neighbours breathe clean

We've done enough successful separations to make a divorce solicitor jealous.

Other people's problems are our business. And among our other undisputed talents is our strength in the field of separation.

Whether it's yeast from green beer, milk from cream, or water from sludge, we do it—economically, fast and super-efficiently. And we do it across a range of international companies that sounds like an industrial Roll of Honour.



If that were all, we'd be pretty proud. But when you're a leading designer and manufacturer of heat exchangers, a myriad of ancillary devices and a vast range of farming equipment as well, you start supplying entire process systems. With fully automated controls and sophisticated in-place cleaning.

From beer to cheese, from oils to manure, from totally integrated systems to a range of remarkably efficient and technically sophisticated individual units, we solve other people's problems.

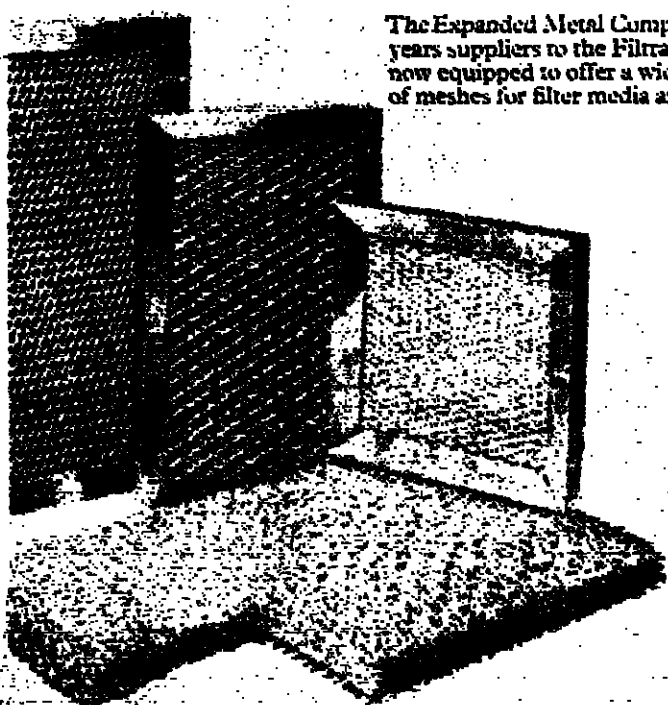
So when you want to separate, contact us. We've not been stumped yet.

Alfa-Laval Co., Ltd., Great West Road, Brentford, Middlesex, TW8 9BT
Telephone: 01-560 1221 Telex: 22769

ALFA-LAVAL

The company of uncommon enterprise.

met Industrial Products: set to play an even bigger part meshes for the filtration industry.



The Expanded Metal Company Limited for many years suppliers to the Filtration Industry are now equipped to offer a wider than ever range of meshes for filter media and support.

as filter elements

in pack form filter by deflection of expanded aluminium foil. can deposit of impurities with sure drop. remove and clean, economic maintenance. suit most purposes: air filters, radiation systems, etc.

Expanded metal meshes as supports for filter elements and media

Available in many sizes from heavy load-bearing grids down to fine micro-meshes giving 3,250 apertures per sq. inch. No joints or welds to work loose or break under stress, or thermal movement. Choice of aperture, size and shape. Available in steel, aluminium, brass, stainless steel and many other materials.

See our "Expanet" Filtration Products on **STAND 66** (MESH METAL LTD.) Filtech 73, Olympia.



The Expanded Metal Company Ltd.
26 Cannon Street, London SE1 4 QRA. Tel. 01-222 7766.

complex problems or big plants

At a general rule to the bigger the plant the pollution problem, much depends plant is producing and ents result. However, what a plant is proe larger the plant the ll be the cost of its ion measures. And rhaps, in real terms, tant factor.

have been many put a costing on air but because there are costs to be considered any unknowns there are considerably. The state and useful figures in discovering which have or have not been covered are these. The capital cost of air control in the various industries. These figures that it is the plants industry that foot the bill. Figures published let on air pollution by the Central Office for the Environment this state the capital cost of air pollution control for processes between 1968

ad by a clear margin
t period was the elec-
stry, followed by iron
and chemicals. Next
re petroleum, cement
errous metals. So
i indication that at
g that period the big
l the big problems,
i terms of how much
est them to cut down
tribution to overall air

has been shown that sulphur dioxide are main pollutants in the control of these two has priority in Britain. The industries quoted count by any means smoke and sulphur fumes (domestic coal) to the clean air accounted for a great interest to note of their considerable expenditure on the project the 10 year period early 1970m. was spent electricity industry

the publication that capital expenditure reveals that in 1958 emissions in Britain rose to 2.01m. tonnes and sulphur dioxide emissions to 1.1m. tonnes. Equivalent 1968 show smoke at 1.7m. tonnes and sulphur dioxide at 0.71m. tonnes. If one takes into account the rapid population growth since 1958, the picture is not so impressive despite the overall increase in sulphur dioxide emissions, and to think what the world looks like if the

hospital operations in clinical cleanliness

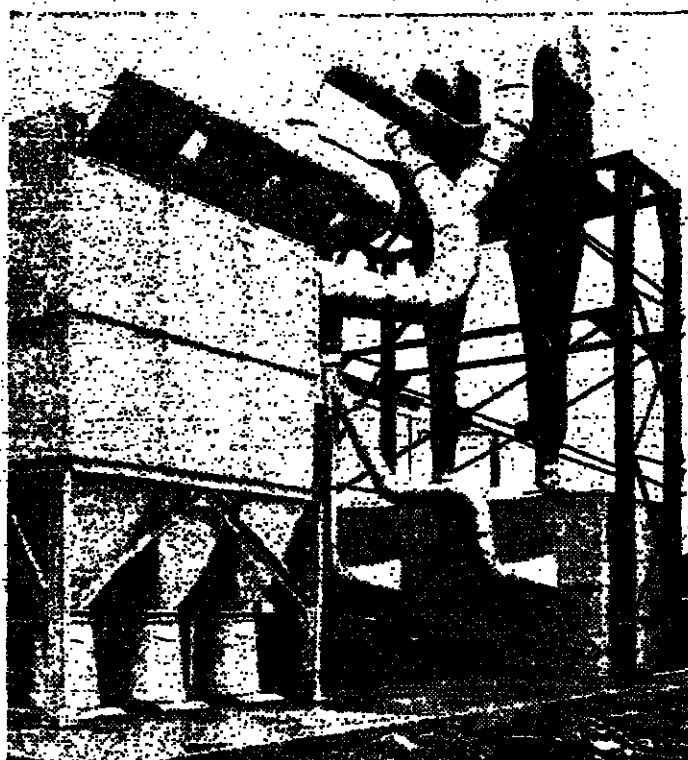
It is crucial to the artificial hip joint operations as performed at the Hospital, near total air filtration and systems used at the Hip Surgery Centre environment where at least 50 times as that of a good operating room conditioning.

devising a filtered
re began at Wright-
981. The impetus for
ltra-clean surround-
not implantation was
on frequently means
re in this kind of
While surgeons, of
ways write for
post-operative infect-
instances can be
ared up with little

hip joint implant the only recourse is the promethesis leaving the patient crippled and on crutches. Still, even the per cent. of patients the operation turns out to end up no worse usually in less pain, usually.

in air methodology at Wrightington and being adopted around is simple but the impressive. Thirteen in an ordinary theatre the infection 9 per cent. To-day, rate is down to 0.5

Wrightington routine class box, eight to ten



Two DCF Dalmatic automatic reverse jet filter plants sited downstream from two cyclone dust collectors at the Oldham works of Armstrong Cork.

big process plant industries had not spent so much money on anti-pollution measures. However, it must be remembered that smoke and sulphur dioxide are not the only enemies and many large process plants are handling different problems.

For the big process plant operator the problems of meeting current demands for air pollution control are many and complex. Every plant is different, even every location in terms of topography and weather is different, and factors such as the close proximity of another kind of process plant having different emissions which may interact have to be taken into account. All these aspects mean that anti-pollution measures involve much more than just design and installation of a given item for a given type of plant.

The first step, of course, is to identify the pollutants themselves, and then determine whether or not they can ever be what experts call "contained" within the plant. In taking steps to contain them, waste management is faced with the inevitable problem that technologically it is frequently possible to contain the polluting materials so that barely anything is released to the atmosphere. However, the cost of such containment may mean that the plant would just not be viable at that level of pollution containment. It is a difficult tight-rope to walk—"where there's a muck there's brass" is probably as true to-day as ever.

Another factor that always has to be considered is the possibility that measures to re-

duce air pollution through emissions from a particular plant may produce other discharges, perhaps a liquid or a solid, which would themselves be a hazard to the environment. There is little point, for instance, in spending a great deal of money to avoid atmospheric pollution if the local river becomes clogged with waste as a result.

In most industries there is more experience in adding anti-pollution apparatus to existing plant than in designing new plant to be acceptable from scratch. Ideally, of course, it is much better, and in the long term usually cheaper to incorporate the anti-pollution measures in the "drawing" stage. The necessity to shut down a plant and practically rebuild it so that it conforms to accepted standards can be highly expensive. Obviously, therefore, the existing experience of designing a new plant in this way that experience can be tapped by others later on. International research work can also be called on.

An example of this is the Anglesey primary aluminium reduction plant. Apart from the fact that this plant, like all others, had to conform to the requirements of the Alkali and Clean Air Inspectorate, the site of this one in an agricultural environment made anti-pollution a specially important aspect of design.

The principal potential pollutant in this plant was a fluoride emission from the electrolytic

cells, and it was known that in some circumstances this could affect growing cattle. So a safe process had to be devised which would allow economic viability. The investigation and planning became an international undertaking—British specialist consultants were employed, information on fluorosis control in cattle was obtained from the Ministry of Agriculture, Fisheries and Food, and additional information was received from the University of Wisconsin and from Stuttgart. A pilot plant was even erected and tested in California and the results applied by the designers in Kansas. Local biological data were analysed, district monitoring schemes were started 15 months before plant commissioning and detailed sampling and analysis was made once the plant was in operation. So far all this effort has paid off and constant checks reveal that all is well.

This example illustrates the point that pollution control for large plant can involve a great deal of research and involves advanced technology. For instance, the iron and steel industry has been steadily reducing its dust emissions. As a result there have been significant advances in dust-arresting equipment, and electrostatic precipitators have been widely used to treat the aerial discharges from sinter strands, basic oxygen furnaces and other units in a steel works.

One industry where there has been a comprehensive improvement is ceramics. In the production of bricks, tiles and pipes, coal-firing used to be accepted practice. This meant that control of temperatures and lighting up procedures caused black smoke and dust discharge. To avoid this, heavy fuel oil was used by some but this caused the formation of acid soot because of the sulphur in the fuel. Extensive research efforts were made, and pollutants have now been reduced by switching to gas-firing, by changing to days of low sulphur content fuels, and by new techniques. Also, by 1967 to coal-burning kilns were operating in Britain and only a few were using oil. Now the kilns are electric or gas and control is good without smoke emissions.

Similar stories can be told concerning cement works, oil refineries, the non-ferrous metal industry, power stations, and the food and drink industry. The size of these plants undoubtedly brings special problems—but nothing that a few million pounds will not solve. That is the rub. If the big plants are going to be "neighbourly," as the phraseology goes, then they have to pay for it. If they are prepared to, these days they find a wealth of technology available to ensure that the money is well spent to both protect the community and keep the profits up.

Although the costumes appear cumbersome, the surgeons find them comfortable and, as one commented, "delightfully cool." Another surgeon suggests that they are less tiring to work in than standard garb because one is not constantly re-breathing one's own warm and stale exhalations through a gauze mask.

The principal reason for continuing to use enclosures even at a centre such as Wroughton with its constant need for ultra-clean air environments surgery is an economic one. It costs only £15,000 to £20,000 to build and equip an enclosure, which is more than marginally cost effective in the reduction of airborne bacterial infection. But the cost of filtration and air conditioning equipment for an entire standard sized operating room would be astronomical.

**Fairey
has got
filtration
down to a
fine art**



Fairev: total filtration capability.

Capability based on experience won in the exacting hydraulics and polymer fields. Fairley knows more about filters — offers a wider range of vessels and media — than anyone else in the business. Filters that filter virtually anything. Thick, thin, hot or cold. New Fairley filters — each marking a significant development in filtration technology — make their debut at Filtech '73.

Showpieces include: sintered bronze and stainless steel capsules – now in quantity production for the chemicals and plastics industries. Capsules capable of filtering fluids with viscosities up to 20,000 poises, temperatures up to 600° C, at pressure differentials up to 350 bar. Resistant to corrosion, thermal and mechanical shock.

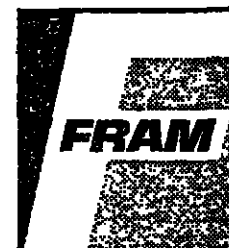
Plus — a completely new type of process filter. It employs a re-usable core which takes a wrap-on or slip-on filter medium. When clogged, the medium is discarded, the core retained. With big reductions in disposal problems.

Fits to any Fairley process filter vessel — including the Monocore/Multicore range.

For fine filtration come to Fairley.

Send for brochures of our latest developments. Better still, see them on Stand 65 at Filtech.

FAIREY FILTRATION LIMITED
Cranford Lane, Heston, TW5 9NQ, Middlesex, England.
Tel: 01-897 9041
A member of the Fairey Group of Companies



**Talk to us about filters
and you'll get
more than you bargained for.**

At Fram Europe, we're pretty generous.
With every piece of filtration or separation equipment, we
give our free offer.

Sound, experienced, practical advice; based on many years of researching, developing and manufacturing filtration equipment, materials and methods to suit all industrial situations.

You'll find us coping with the big things: refineries; chemical plants; airport refuelling systems and ships. We'll supply from stock, or design and manufacture something special.

It's the right equipment for the job. What's more, we make sure that our installations stay efficient. We have our own team of service engineers, maintaining filters and separators on site.

Then you'll find us dealing with more delicate matters. Like keeping the air clean in nuclear laboratories, hospital operating theatres, pharmaceutical manufacturing units. Anywhere where the environment has to be pure . . . we're the purists.

You'll see from our name that we're not a small organisation. We're in Europe in a big way, and all over the world you'll see us at work. Removing contaminants and impurities from today's industrial processes, maintaining quality of product, cleaning air and purifying liquids.

Wherever you are, we're not far away. Just ask and we'll come and talk to you about filtration and separation. Advice is free. Equipment is economical. That's a great bargain from Fram.



**INDUSTRIAL AND GENERAL PRODUCTS DIVISIONS,
Llantrisant, Pontyclun, Glam. Telephone: Pontypridd 404411.**

Index 0.1 harder at 422.3—Short-dated gilts ahead

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	Friday	Thurs.	Wed.	Tues.	Year
--	--------	--------	------	-------	------

EQUITY GROUPS		Monday, September 24, 1973				Friday Sept. 21	Thurs. Sept. 20	Wed. Sept. 19	Tues. Sept. 18	Year ago (approx)	Highs and Lows Index
GROUPS & SUB-SECTIONS		Index	Point	Kat.	Green	Kat.	Ret.				
Index	Point	Kat.	Green	Kat.	Ret.						

Rank	Company	1965		1966		1967		1968		1969		1970		Corporation	
		Index No.	% Change	Index No.	% Change	Index No.	% Change	Index No.	% Change	Index No.	% Change	Index No.	% Change		
1	CAPITAL GOODS (185)	158.68	+0.3	10.81	4.40	12.80	18.78	169.15	158.94	158.56	162.10	172.70	166.04	152.79	806.57
2	Building Materials (29)	161.93	...	10.20	4.44	11.04	11.04	162.87	169.73	168.93	164.82	186.03	159.69	157.90	233.44
3	Contracting, Construction (22)	275.19	+0.5	11.51	3.00	12.25	12.21	275.88	276.56	276.00	278.67	335.60	171.12	129.69	252.73
4	Electricals (17)	282.75	-1.2	10.31	5.63	13.26	13.26	279.48	277.54	279.81	283.02	280.38	171.11	154.11	149.72
5	Engineering (Heavy) (15)	176.52	...	11.59	4.40	11.30	11.39	176.44	176.81	177.07	178.55	166.11	202.57	164.41	208.27
6	Engineering (General) (65)	132.76	...	10.52	8.53	13.27	13.27	132.04	132.26	132.12	133.17	146.20	166.64	162.16	166.59
7	Machine and Other Tools (13)	37.68	+0.3	9.52	6.80	35.49	34.61	37.51	37.25	37.31	37.19	56.17	67.88	66.13	136.70
8	Miscellaneous (24)	144.66	...	9.23	2.29	14.66	14.66	144.64	144.38	144.86	145.09	153.40	173.76	161.59	177.41
9	CONSUMER GOODS (DURABLE) (56)	168.18	...	11.46	5.68	12.11	12.07	168.14	167.76	167.84	169.60	154.06	210.98	163.78	227.78
10	Lt. Electronics, Radio TV (14)	302.25	+0.2	9.00	2.23	14.66	15.41	301.86	300.89	300.80	303.56	225.72	252.75	187.21	257.78
11	Household Goods (16)	204.38	...	14.00	4.09	9.86	9.81	204.25	204.09	203.98	203.53	224.01	111.11	115.11	196.72
12	Motors and Distributors (29)	93.87	-0.2	14.10	5.65	9.83	9.82	94.08	94.12	94.38	95.52	115.99	122.70	95.52	177.41
13	CONSUMER GOODS (NON-DURABLE) (170)	170.14	+0.1	10.01	8.28	13.79	13.67	159.95	169.75	170.18	171.81	201.63	211.15	165.43	225.08
14	Foodstuffs (13)	195.64	...	10.02	6.64	14.16	14.16	197.28	196.64	196.87	197.19	205.81	221.45	187.21	211.15

[illegible]

22	Textiles (20)	...	...	168.15	+0.5	15.54	5.46	8.70	8.11	167.34	167.60	168.18	168.71	205.64	213.90	161.55	155.72	156.78	156.93
23	Tobacco (3)	...	...	241.83	-0.9	11.57	6.50	11.91	11.96	243.92	243.80	245.31	247.65	275.91	269.66	235.48	235.16	235.16	235.16
24	Other Goods (6)	...	...	67.50	+0.7	11.51	3.27	13.02	12.03	66.82	66.36	66.53	66.75	66.34	66.79	61.76	61.76	61.76	61.76
OTHER GROUPS																			

85	Chemicals (22)	159.02	—	8.36	4.56	16.84	16.51	159.05	158.41	158.55	160.57	163.29	101.47	155.24	201.92	93.22
													(7/1)	(4/9)	(3/1/92)	
86	Office Equipment (10)	184.96	+2.5	5.52	2.29	25.85	23.86	180.94	179.22	179.31	183.57	225.23	227.62	163.93	246.06	109.59
87	Shipping (10)	74.91	+1.1	7.95	3.67	14.26	14.47	77.15	461.82	466.50	451.64	471.60	515.97	320.07	517.50	102.82
													(19/1)	(6/8)	(2/1/92)	
88	Miscellaneous (41)	196.63	+0.7	9.58	5.91	14.61	14.60	196.19	194.08	195.84	196.78	228.30	242.59	188.52	256.85	76.55
													(19/1)	(6/8)	(2/1/92)	

99	INDUSTRIAL GROUP (497)	171.16	+0.3	9.90	4.17	13.98	13.81	170.65	170.24	170.58	172.21	196.63	207.00	164.97	220.17	140.00
00	Oil (3)	268.39	+0.2	5.52	4.56	23.61	17.63	267.96	269.26	267.23	268.45	297.08	328.59	266.46	451.56	87.22
01	500 SHARE INDEX	179.63	+0.3	3.38	4.28	14.66	14.31	179.13	178.85	179.00	180.60	205.40	217.40	178.51	227.93	84.33

52	FINANCIAL GROUP (101)	180.36	+0.3	—	3.39	—	—	179.78	180.04	180.58	181.10	805.38	250.42	178.05	341.41	69.53
53	Banks (5)	190.50	-0.3	14.09	3.50	10.04	10.04	191.03	191.87	195.49	193.36	232.37	62.11	66.81	121.67	68.21
54	Discount Houses (3) ...	188.04	-0.1	—	6.98	—	—	188.18	188.18	185.47	170.31	299.11	60.11	66.81	121.67	158.66
55	Life Purchase (5)	305.03	-0.4	11.73	13.13	18.66	18.66	306.15	306.15	306.61	506.41	259.19	273.82	298.85	333.17	87.01

56	Insurance (Life) (9) ...	140.11	+0.6	3.85	—	139.94	139.39	159.20	139.68	174.17	186.26	128.52	194.46	61.33
											(91.1)	(79)	(45/72)	
57	Insurance (Composite) (8) ...	111.73	+1.0	4.57	—	110.61	111.17	112.21	113.21	132.05	141.37	102.16	155.76	54.44
											(81)	(69)	(21/472)	
58	Insurance (Brokers) (8) ...	205.82	+0.1	7.75	3.57	205.56	205.31	204.97	206.66	219.24	249.16	194.98	262.57	85.59
59	Merchant Banks (18) ...	129.99	+0.2	2.86	—	129.55	131.77	131.07	130.97	150.97	185.23	184.86	278.57	50.41

[illegible][illegible]

Rubbers (9)	...		\$41.85	+1.2	4.93	4.50	27.03	21.64	436.50	436.50	435.10	\$52.14	320.94	565.37	415.82	555.37	94.56	(5)
Tees (10)	...		105.61	-	3.15	8.48	49.06	37.00	103.61	103.76	104.20	104.20	99.55	120.92	105.61	121.47	94.00	(5)
Coppers (4)	...		380.87	-0.4	26.01	10.56	3.84	3.84	779.17	380.81	375.92	592.33	42.52	567.78	550.66	567.78	94.00	(5)
Mining Finance (11)	...		101.41	-1.8	5.66	3.03	18.98	18.81	103.31	102.80	102.57	104.58	118.95	121.77	115.78	121.77	94.00	(5)

[illegible]

1	Consols 2½% yield ...	—	11.52	11.58	11.57	11.57	11.57	11.65	11.49	11.75	9.59	—	—
2	20-yr. Govt. Stocks (8)	61.55	10.70	61.47	61.49	61.51	61.53	61.37	61.27	61.00	74.99	74.22	61.00 125.42 118.07
3	20-yr. Red. Deb. & Loans (15)	60.45	12.28	60.43	60.43	60.47	60.47	60.34	60.76	60.77	71.32	72.05	60.54 113.45 60.53
4	Investment Trusts Pref. (15)	53.74	12.33	53.74	53.74	53.74	53.74	53.82	52.89	52.93	52.93	73.60	72.05 117.91 61.53 61.53 61.53

s Coml. and Indl. Prefs. (20)		67.49	11.54	(15.49)	67.49	67.45	67.40	66.90	67.17	77.53	77.53	61.94	66.90	114.41	66.90	114.41	66.90	114.41	66.90	114.41
Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value	A list of the constituents of the F.T.-Actuarial												
Engineering (Heavy)		12/27/70	153.86	Office Equipment		12/27/70	152.78	Share indices now available from the Publishers												
Engineering (General)		12/27/70	153.86	Miscellaneous Finance		12/27/70	128.06	Times, Financial News, etc.												
Manufacturing		2/22/67	124.13					London, EC&C 48V, price 13p. By inland post 16												

and Betting	2/21/72	134.15	All other	10/4/52	129.90	Commonwealth 22p.	Foreign 22p.
and Brokers	2/21/72		5 Redemptive yield. F.T.-Actuaries indices are calculated by Exel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.			CONSTITUENT	CHANCE: Salpion Automation in France. Salpion in France. Salpion in France.
and Finance	1/6/70	100.00				CHANCE: Salpion Automation in France. Salpion in France. Salpion in France.	
and Securities	1/6/70	240.76				(Office Equipment). Army and Navy Stores has been replaced by Maple Macwards Limited (Stores).	
and Games	1/6/70	130.72					

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

1

[illegible]

RIBEIRO AND SISA

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
--	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

